

JAN 31 1927

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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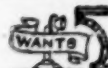
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Pacific Power & Light Pfd.  
Portland Electric Power Prior Pfd.  
Northwestern Electric Pfd.  
Mountain States Power Pfd.

### HOOD BROTHERS

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Common Stock

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Cincinnati





# TRADING DEPARTMENT



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6740

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Brazil 4s, 4½s & 5s  
City of Pelotas 5s, 1911  
Czecho Slovak 7½s, 1945  
French 5½s, 1937  
Lima (Peru) 5s, 1911  
Province of Buenos Aires 3½s, & 5s  
Salvador "C" 7s, 1957  
Santa Catharina 8s, 1947

Consumers Power 5s	1936
Cumberland County Power & Light 4½s	1956
Great Western Power 6s, 1952, & 5s	1946
Home Long Distance Tel. 5s	1932
Home Tel. & Tel. (Spokane) 1st 5s	1936
Hydraulic Power 5s	1951
Peninsular Tel. Co. 1st Mtge. 5½s	1951
Public Service New Jersey 6s	1944
Southern California Telephone 5s	1947

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14 WALL ST., NEW YORK

New York, Rector 4391

Philadelphia, Rittenhouse 2267

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8s, 1931



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Stock

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United States Steel 5s. 1951-63	K. C. Mem. & Birm. 5s. 1934
U. S. Rubber 6½s. 1930-40	St. L.-S. F. Gen. 5s & 6s. 1931
C.C.C. & St. L., St. L. D. 4s. 1990	New York & Jersey 5s. 1932
Detroit Edison 5s. 1949-55	Galv. Harrisb. & S. Ant. 5s '31
Chic. Burl. & Quincy 5s. 1971	N. Y. Penna. & Ohio 4½s. '35

Birmingham Water Co. Pfd.

City Water, Chattanooga 5½s  
City Water, Newcastle 5s  
Cons. Water, Utica 5½s  
E. St. Louis & Interurban 5s  
Ohio Valley Water Co. 5s  
Peoria Water Works 4s & 5s  
Racine Water Works 5s  
Union Water Service 5½s  
Westmoreland Water 5s  
Wichita Water Company 6s

## H. C. SPILLER & CO.

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Condensed State of Transactions  
for Year 1926  
on the St. Louis Stock Exchange  
will be sent on request to those interested.

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300 N. Broadway ST. LOUIS, MO.

Agricul. Mtg. Bank of Col. 7s, '46  
Central States Elec. 6s, 1945  
Commander Larabee 7s, 1936  
Ohio Public Service 5s, 1954  
Sodus Gas & Elec. 6s, 1941  
Washington Water Power 5s, '56  
Wisconsin Elect. Power 5s, 1954

German Credit-Investment Pfd.  
Newport Co. Prior Com.  
Ohio River Edison, 7% Pref.  
U. S. & For. Sec. Com. & Pfd.

## Chase, Falk & Kelley

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Phone John 1975

Buff. Roch. & Pitts. 4½s, '57  
Indiana Steel 1st 5s, 1952  
Mackay Co. 4% Preferred  
Utah Light & Trac. 5s, 1944  
West Penn Power 7% Pfd.

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# TRADING DEPARTMENT



## WANTED

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 Algonquin Printing Co.  
 Cent. Mass. Light & Pr. Com.

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 Electric Bond & Share Co. Pfd.  
 Consol. Retail Stores, Inc., Pfd.

**STIX & Co.**  
 SAINT LOUIS  
 509 OLIVE ST.

Gotham Silk Hosiery Co.  
 Rights

## Sutro Bros. & Co.

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 120 Broadway Rector 7351

## GLOVER & MACGREGOR

1008 Commonwealth Bldg., Pittsburgh, Pa.

U. S. Dairy Products Corp.  
 Michigan Steel Corp. 6 1/2s, 1938  
 U. S. Refractories 6s, 1942  
 United States Stores 7% Pfd.

## JOINT STOCK LAND BANKS

Stocks

## Nehemiah Friedman & Co.

Incorporated  
 29 Broadway, N. Y. Bowling Green 2538

New OrL. Gt. North. 1st 5s, '55  
 Piedmont & North. 1st 5s, '54  
 Cinc. Ind. & West. 1st 5s, 1965  
 Ind. Harbor Belt Guar. 4s, '57  
 K. C. Mem. & B. 4s & 5s, 1934  
 Atl. Birm. & Coast Pref. w. i.  
 Monon. Coal 1st 5s, 1936  
 N. Y. & Stamford 1st 5s, 1931  
 Salt Lake & Utah 1st 6s, 1944

## WOLFF & STANLEY

Telephone Hanover 0088  
 32 Broadway, N. Y.

Broadway & 7th Ave. RR.  
 Bleeker St. & Fulton Ferry RR.  
 Christopher & 10th St. RR.  
 Coney Island & Brooklyn RR.  
 42d St. & Grand St. Ferry RR.  
 Nassau Electric RR. Pfd.  
 N. Y. & Queens Elec. Light & Pr.  
 Sixth Avenue Railroad  
 Standard Gas Light of New York  
 Twenty-Third Street Railroad  
 Pavonia Bldg. Corp. Stock

## Wm Carnegie Ewen

2 Wall Street, New York

Phones Rector 3273-4-5-6

Donnacona Paper com. & pf.  
 Empire Gas & Fuel 7 1/2s, 1937  
 Evans Suburb. & Newburg 5s  
 Monon. W. Penn Pub. Ser. 5 1/2s  
 Rutland Rwy., Lt. & Pow. 5s  
 Thatcher Mfg. Com.  
 Ticonderoga Pulp & Paper  
 Twin States Gas & Elec. Prior  
 Vermont Hydro Elec Pfd.

## H. D. KNOX & CO.

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## THE UNION TRUST COMPANY

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St. Joseph Stock Yds. 4 1/2s, 1930  
 St. Louis Nat. Stk. Yds. 4s, 1930  
 Sioux City Stock Yards 5s, 1930  
 Union Stk. Yds. of Omaha, Ltd.,  
 5s, 1931

## The Minnesota Loan & Trust Co.

MINNEAPOLIS

Chic. Milw. St. P. & Pac.  
 Adj. 5s & Gold 5s, "W. I."

Wiseman Magneto

Northwestern Terminal  
 5s, C-D

## CHRISTIAN, SIMPSON & CO.

Incorporated  
 48 Wall St., New York  
 Telephone Hanover 6168

Central of Georgia  
 5s, 1959  
 Texarkana Fort Smith  
 5 1/2s, 1950  
 Kansas City Fort Scott & M.  
 4s, 1936  
 St. Paul Kansas City St. Louis  
 4 1/2s, 1941  
 New Orleans Texas Mexico  
 5s, 1954-1956  
 Panhandle  
 5s, 1970-1975  
 Wabash  
 5s, 1976

Chicago Milw. & Pacific  
 New Adjustment 5s, 2000

Chicago Milw. & Pacific  
 New Mtge. 5s, 1975

## NEWBORG & CO.

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Tel. Hanover 4878

Private Wire to St. Louis

Appalachian El. Pr. 5s, 1956  
 Florida Pr. & Lt. 5s, 1954  
 Associated Elec. 5 1/2s, 1946  
 United El. Co. of N. J. 1st 4s,  
 1949  
 Virginia El. & Pr. 5s, 1955  
 Twin States G. & El. 5s & 5 1/2s

## THEODORE PRINCE & CO.

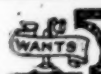
Members New York Stock Exchange  
 120 Broadway, N. Y. Tel. Rector 9830

Grand Trunk Western 4s  
 Milwaukee, Sparta & Northw. 4s  
 Phila. Balt. & Washington 4s  
 Great Northern of Canada 4s  
 Dominion Coal 5s  
 Consolidation Coal 4 1/2s  
 Northern Ohio Tr. & Lt. 4s & 5s  
 Waterloo, Cedar Falls & No. 5s  
 Sixty Broadway Bldg. 7s  
 St. Louis Public Service Com.  
 Milwaukee El. Ry. & Lt. Pfd.

## SAM'L GOLDSCHMIDT

Phone Hanover 9650 25 Broad Street





## TRADING DEPARTMENT



Great Western Power Co. 5½s, 1930  
Mississippi River Power Co. 7s, 1935  
Tennessee Electric Power Co. 6½s, 1933  
Washington Coast Utilities Co. 6s, 1941

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Ala., Tenn. & Nor. Pr. Lien & Gen.  
Lien 6s, 1948

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Established 1853

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Hanover 9246 Rittenhouse 8970

**Reorganization  
Securities**

Bought—Sold—Quoted

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NEW YORK  
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Chicago Rapid Transit  
Chicago Surface Lines  
All securities  
Bought—Sold—Quoted

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THE ROOKERY, CHICAGO

Lexington Railway 5, '49

**Jenkins, Whedbee & Poe**

Members Baltimore Stock Exchange

BALTIMORE, MD.  
New York Tel. Philadelphia Tel.  
Hanover 3800 Lombard 2694

Southern Cities Utilities Company  
Voting Trust Common  
Ohio & Western Utilities 6s, 1929  
General Power & Light 6s, 1927  
The Dakota Power 6s, 1938, & 7s, 1943

### A. P. BARRETT & CO.

Members Baltimore Stock Exchange  
Telephone Charles & Lexington Sts.  
Plaza 1915 Baltimore, Md.

Anacostia & Pot. Riv. RR. 1st 5s, '49  
Public Service Bldg. 1st 5s, 1940  
Washington Ry. & Electric 4s, 1951  
Morgantown & Kingwood 1st 5s, 1935

### J. S. WILSON JR. & CO.

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Calvert Building Baltimore, Md.  
Phone Plaza 4928

Bancitaly Corporation  
Dominguez Oil Fields  
National Ice & Cold Storage 6s  
Bunker Hill & Sullivan  
Columbia Steel Corporation

### Martin Judge, Jr., & Co.

485 California Street  
SAN FRANCISCO

Master Printers Bldg.  
1st Mtge. S. F. 6½s  
1946

### DOWLING, SWAIN & SHEA

75 State St. Boston

### Caldwell & Company

Southern Municipal  
and  
Corporation Bonds

400 Union Street NASHVILLE, TENN.

AMER. STATES SECURITIES  
Class "A" and Class "B"  
Stocks

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bonds of the following:

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American Gas Co.  
Nassau & Suffolk Lighting Co.  
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

### BIOREN & Co.

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Members of New York and Philadelphia  
Stock Exchanges

Jersey Central Pr. & Lt. 1st 5½s, 1945  
Municipal Service Co. S. F. 6s, 1958  
North American Lt. & Pr. 5½s, 1958  
St. Joseph Gas Co. 1st 5s, 1937  
Standard Gas & Electric 6s, 1935  
Wilmington & Chester Tr. 1st 6s, '33

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PHILADELPHIA  
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A First Mortgage  
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Principal and interest  
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Griswold National Bank  
Parke Davis  
Hanna Furnace, Pfd.

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Cherry 6700  
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BALTIMORE, MD.

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ALL ISSUES  
Bought—Sold—Quoted

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Stock Exchange  
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PITTSBURGH, Pa. Court 3090





## TRADING DEPARTMENT



Fox Phila. Bldg. 6½s, Various  
 Kentucky Elec. Pr. 1st 6s & Deb. 6½s  
 Michigan Gas & Elec. 1st 5s, 1956  
 Boston Consol. Gas Deb. 5s, 1947  
 Phila. Rap. Transit Coll. Tr. 5s, 1957  
 Batavia Petroleum Deb. 4½s, 1942  
 165 Broadway 5½s, 1951  
 Bklyn. Postal Serv. Station 5½s, 1936

### Biddle & Henry

1522 Locust Street  
 Philadelphia

Private Wire to New York. Call Canal 8437.

Dayton Lighting Co.	5s	1937
Derby Gas & Electric	5s	1946
Eastern Oregon Lt. & Pr.	6s	1929
Indianapolis Water Co.	5½s	1953
Lehigh Valley Trans. Co.	5s	1960
Texas Power & Light	5s	1937
Utica Gas & Electric	5s	1956

### SAMUEL McCREERY & CO.

Members New York and Philadelphia  
 Stock Exchanges  
 Franklin Bank Building, Philadelphia  
 Private Telephone to New York, Baltimore  
 and Boston

Southern Indiana Rwy. 4s, 1951  
 Arkansas Missouri Power 6s & 7s  
 United Light & Rwy. 6s, 1973  
 Cont. Gas & Elec. 6½s, 1964  
**Gerstley, Sunstein & Levy, Inc.**  
 213 South Broad St., PHILADELPHIA  
 Bell Phone, Locust 9310-11-12  
 New York Rector 9801

Appalachian Elec. Pr.	5s	1956
Laurentide Power	5s	1946
Metropolitan Edison Co.	\$6	Pfd.
Monong., W. Penn P. S.	5½s	1953
Nassau & Suffolk Ltg.	5s	1945
Penn Public Service	5s	1954
Rochester Railway	5s	1930
Sioux City Gas & Elec.	6s	1949

### PARSLY BROS. & Co.

1481 Chestnut St. Philadelphia  
 Members Philadelphia Stock Exchange  
 Telephones Phila.-Rittenhouse 0600  
 New York-Beekman 9900

American Gas 6s, 2016  
 Kansas City Ry. Issues—Old & New  
 Toledo & Indiana Trac. 5s, 1931  
 Terre Haute, Ind. & East. 5s, 1945

### Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange  
 Packard Building PHILADELPHIA  
 N. Y. Tel. Hanover 4772

### H. K. Mulford Co.

### Barnes & Lofland

147 South 4th St., Philadelphia, Pa.  
 Tel. Lombard 41-72

## Columbia Steel

7s, 1942

### J. H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges  
 120 Broadway, New York Union Bank Bldg., Pittsburgh  
 Direct Private Wire Connection

Cuba RR. 1st 5s, 1952  
 Georgia Midland Ry. 1st 3s, 1946  
 Third Avenue RR. 1st 5s, 1937  
 Mid West Gas 7s, 1936

Underlying Railroad Bonds.  
 First Mortgage Bonds of Public  
 Utility Operating Companies.

### BLOCK & CO.

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 Livingston Mines Corporation  
 Westland Oil Corporation  
 Group One Oil Corporation  
 Group Two Oil Corporation  
**J. H. HIRSHHORN & CO.**

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### WANTED

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 Wisconsin Ry., Light & Power  
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Capital (entirely  
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Surplus.....frs. 115,008,000  
Deposits.....frs. 3,463,457,000

Head Office  
PARIS

541 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

**BANK OF  
NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital.....£36,000,000  
Reserve Fund.....£3,000,000  
Reserve Liability of Proprietors.....£0,000,000  
£39,000,000

Aggregate Assets 30th Sept., 1925. £400,047,015

OSCAR LINES, General Manager

41 BRANCHES and AGENCIES in the  
Australian States, New Zealand, Fiji, Papua (New  
Guinea), and London. The Bank transacts every  
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Wool and other Produce Credits arranged.

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The stock of the International Banking Cor-  
poration has been owned by The National  
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the change of name, therefore, will involve  
no change in personnel or staff, or in the  
method of operating or conducting the busi-  
ness of the branches.

**The National City Bank of New York**  
Far Eastern Division, 60 Wall Street  
New York City

**Royal Bank of Scotland**

Incorporated by Royal Charter 1727.

Capital (fully paid).....£2,500,000  
Reserve or Reserve Fund (Oct. 1926).....£2,571,249  
Deposits Oct. 1926.....£40,457,710

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Gen. Mgr.; Sir Alexander Kemp Wright, K.B.E., D.L.  
London City Office - 3 Bishopsgate, E.C. 3  
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Capital Paid Up and Reserves ..... \$93,955,600  
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\$396,644,900

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EGYPT and the SUDAN

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Branches in India, Burma, Ceylon, Kenya  
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Subscribed Capital.....£4,000,000  
Paid-up Capital.....£2,000,000  
Reserve Fund.....£2,850,000

The Bank conducts every description of banking  
and exchange business.

**Hong Kong & Shanghai  
BANKING CORPORATION**

Authorized Capital (Hongkong Cur-  
rency).....H\$50,000,000  
Paid Up Capital (Hongkong Cur-  
rency).....H\$20,000,000  
Reserve Fund in Sterling.....£4,500,000  
Reserve Fund in Silver (Hongkong  
Currency).....H\$27,000,000  
Reserve Liability of Proprietors  
(Hongkong Currency).....H\$20,000,000  
C. DE C. HUGHES, Agent.  
36 WALL STREET, NEW YORK

**Ionian Bank, Limited**

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The only British Bank in Greece. Possesses  
25 Branches in Greece, Egypt and Constantinople.  
Offers special terms and facilities for every form  
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MOORGATE, LONDON, E.C.

**English Scottish and Australian Bank, Ltd.**

Head Office 5 Gracechurch St., London, E.C.  
and 374 Branches & Agencies in Australia  
Subscribed Capital.....£3,750,000 0  
Paid-Up Capital.....£2,250,000 0  
Further Liability of Proprietors.....£1,500,000 0  
Reserve Fund.....£1,950,000 0  
Remittances made by Telegraphic Transfer.  
Bills Negotiated or forwarded for Collection.  
Banking and Exchange business of every de-  
scription transacted with Australia.  
E. M. JANION, Manager

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch St., London, E.C. 3  
Capital Authorized.....£3,000,000  
Capital Paid Up.....£1,080,000  
Reserve Fund & Undivided Profits.....£1,407,311  
Branches in India, Burma, Ceylon, Straits  
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Subscribed Capital.....£5,500,000  
Paid Up Capital.....1,750,000  
Reserve Fund.....1,850,000  
Deposits (1st Nov. 1926).....33,180,000  
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Alex. Robb, Gen. Mgr. Magnus Irvine, Secretary

London City Office, 62 Lombard St., E. C. 3  
Kingsway Branch, Imperial House, Kingsway  
W.C. 2.

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1852

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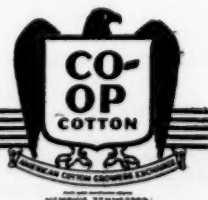
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## Central Leather Company

### Readjustment of Share Capital

The undersigned announce that over 75% of each class of stock has been deposited under the Plan, dated October 1, 1926, for Readjustment of Share Capital of Central Leather Company. The undersigned believe that the prompt consummation of the Plan is in the interest of all stockholders, and those who have not yet deposited their shares are urged to do so immediately.

Stock should be deposited at once, duly endorsed in blank and witnessed, with Bankers Trust Company, 16 Wall Street, New York City.

Dated New York City, January 24, 1927.

**Kuhn, Loeb & Co. Bankers Trust Company**  
Managers.

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**FRANK ALTSCHUL**  
**DEWEES W. DILWORTH**  
**CHARLES S. HAIGHT**  
**HAROLD M. LEHMAN**  
**MAX Y. H. ROSSBACH**

## Dividends

#### EISEMANN MAGNETO CORPORATION

##### DIVIDEND NO. 21

New York, January 19, 1927.  
A quarterly dividend of \$1.75 per share on the Preferred Capital Stock of this Company has been declared payable February 1, 1927, to stockholders of record at the close of business January 20, 1927.

F. S. JEROME, Treasurer.

#### THE BUCKEYE PIPE LINE COMPANY.

26 Broadway  
New York, January 19, 1927.  
A dividend of One Dollar (\$1.00) per share has been declared on the Capital Stock of this Company, payable March 15, 1927 to stockholders of record at the close of business February 18, 1927.

J. R. FAST, Secretary.

## Dividends

#### The Cripple Creek Central Railway Company

##### CAPITAL ASSET DISTRIBUTION NO. 32

By order of the Board of Directors a distribution of one per cent on the preferred capital stock of this company has been ordered to be paid out of funds heretofore realized from the sale of capital assets, payable to all stockholders of record as of February 15th, 1927. Checks will be mailed March 1st, 1927. Stock books do not close.

E. S. HARTWELL, Secretary.  
Dated Colorado Springs, Colo.,  
January 22nd, 1927.

#### The Brooklyn City Railroad Co.

168 Montague St., Brooklyn, N. Y.  
DIVIDEND NO. 255

The Board of Directors has this day declared a quarterly dividend of ten (10) cents per share on the outstanding full shares of capital stock, payable March 1, 1927, to stockholders of record at the close of business on February 11, 1927. The fractional shares of capital stock will not receive this dividend unless exchanged for full shares on or before February 11, 1927. Transfer books will not be closed.

January 24, 1927.  
GEO. W. JONES, Treasurer.

#### THE TEXAS CORPORATION

DIVIDEND NO. 2

A dividend of three per cent (3%) on the par value of the shares of The Texas Corporation was declared on January 18, 1927, payable as follows: (a) On April 1, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on March 4, 1927, and (b) on or after April 1, 1927, to the holders of record as shown by the books of the depositary at the close of business on March 4, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The Stock Transfer books will not be closed.  
C. E. WOODBRIDGE, Treasurer.  
January 18, 1927.

#### THE TEXAS CORPORATION

TEN PERCENT (10%) STOCK DIVIDEND

A stock dividend of ten percent (10%) on the par value of the capital stock of this Corporation was declared on January 18, 1927, payable as follows (a) On April 2, 1927, to stockholders of record as shown by the books of the Corporation at the close of business on March 4, 1927, and (b) on or after April 2, 1927, to the holders of record, as shown by the books of the depositary at the close of business on March 4, 1927, of certificates of deposit issued by The Chase National Bank of the City of New York for shares of The Texas Company under and in accordance with the offer of exchange authorized by the Board of Directors on behalf of this Corporation on August 31, 1926, as and when the Corporation, being advised that such certificates of deposit have been surrendered, has issued its own definitive stock certificates in exchange for shares of The Texas Company.

The Stock Transfer books will not be closed.  
C. E. WOODBRIDGE, Treasurer.  
January 18, 1927.

#### THE TEXAS COMPANY

DIVIDEND NO. 96

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable March 31, 1927, to stockholders of record March 4, 1927.

C. E. WOODBRIDGE, Treasurer.  
January 18, 1927.

#### DIVIDEND NOTICE.

At a meeting of the Board of Directors of the Stewart-Warner Speedometer Corporation held on January 25, 1927 the regular quarterly dividend of \$1.50 per share was declared payable on February 15, 1927 to stockholders of record on January 31, 1927.

The stock transfer books will not be closed for dividend purposes.

By W. J. Zucker, Secretary.

#### MARTIN-PARRY CORPORATION

New York, N. Y., January 26th, 1927.

The Board of Directors of the Martin-Parry Corporation has this day declared a dividend of Fifty (50c.) Cents a share on the capital stock of the corporation, payable March 1st, 1927, to stockholders of record February 15th, 1927. The transfer books will not be closed.

F. M. SMALL, President.

#### LIMA LOCOMOTIVE WORKS, INC.

Lima, Ohio.

January 26, 1927.  
The Board of Directors has this day declared a dividend of one dollar (\$1.00) per share on the Common Stock without par value of this Company, for the three months ended January 31st, 1927, payable March 1st, 1927, to holders of such Common Stock without par value of record at the close of business on February 15th, 1927.

L. A. LARSEN,  
Vice-President & Treasurer.

#### CHILE COPPER COMPANY

The Directors have this day declared a distribution of 62½ cents per share on the capital stock of the Company, payable April 1, 1927 to stockholders of record at the close of business on March 4, 1927.

C. W. WELCH, Secretary.  
New York, January 25, 1927.



Chicago

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Manager Bond Department

#### MADISON & KEDZIE STATE BANK

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#### WOODLAWN TRUST & SAVINGS BANK

1180 E. 63rd Street  
A. V. Howell,  
Manager Corporation Bond Department

#### Dividends

##### A. O. SMITH CORPORATION PREFERRED DIVIDEND NO. 41

The Board of Directors has to-day declared the regular quarter-yearly dividend of one and seventy-five hundredths per cent (1.75%) payable February 15, 1927, to stockholders of record February 1, 1927.

Checks will be mailed by American Exchange Irving Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.  
January 17, 1927.

##### A. O. SMITH CORPORATION COMMON DIVIDEND NO. 18

The Board of Directors has to-day declared a quarterly dividend of One Dollar (\$1.00) per share, payable February 15, 1927, to stockholders of record February 1, 1927.

Checks will be mailed by American Exchange Irving Trust Company, Dividend Disbursing Agent.

J. J. STAMM, Treasurer.  
January 17, 1927.

##### BANGOR HYDRO-ELECTRIC COMPANY COMMON STOCK DIVIDEND NO. 8

The Board of Directors of the Bangor Hydro-Electric Company has declared a dividend of 1½% (\$1.50 per share), upon the Common stock of the Company, payable February 1, 1927, to stockholders of record at the close of business January 17, 1927. Checks will be mailed.

EUGENE N. DOLE, Treasurer.

INTERNATIONAL HARVESTER COMPANY  
Quarterly Dividend No. 34 of \$1.75 per share upon the Preferred Stock, payable March 1, 1927, has been declared to stockholders of record at the close of business February 10, 1927.

WILLIAM M. GALE, Secretary.

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## Dividends

**North West  
Utilities Company**

Notice of Dividend

ON

**Seven Per Cent  
Preferred Stock**

The Board of Directors of North West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the outstanding Seven Per Cent Preferred Stock of the company, payable February 15, 1927, to stockholders of record at 5:00 o'clock P. M., on January 31, 1927.

EUSTACE J. KNIGHT,  
*Secretary.***West Penn  
Railways Company**

NOTICE OF DIVIDEND

The Board of Directors of West Penn Railways Company has declared quarterly dividend No. 39 of one and one-half (1½%) per cent. upon the 6% Cumulative Preferred Stock, for the quarter ending March 15, 1927, payable March 15, 1927, to stockholders of record at the close of business on February 25, 1927.

G. E. MURRIE, *Secretary.***Republic of Cuba****4½ % Gold Bonds due 1949.  
External Loan.**

Coupons due February 1, 1927, of the above Bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO.**

New York, January 29, 1927.

**State Loan of the  
Kingdom of Hungary 1924****7½ % Sinking Fund Gold Bonds.**

Coupons due February 1, 1927, of the above Bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO.**

New York, January 29, 1927.

**City of Leipzig,  
GERMANY.****7 % Sinking Fund Gold Bonds.  
External Loan of 1926.**

Coupons due February 1, 1927, of the above Bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO:**

New York, January 29, 1927.

**SOUTHERN RAILWAY COMPANY**

New York, December 16, 1926.

A dividend of one and three-quarters per cent (1¾%) on the Common stock of Southern Railway Company has been declared payable on February 1, 1927, to stockholders of record at the close of business January 10, 1927.

C. E. A. McCARTHY, *Secretary.*



## Dividends

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February 1, 1927

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**Gas & Electric Securities Co.**  
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**Kansas-Oklahoma Gas Co.**  
1st Mortgage 6s, 1928

**Ohio Public Service Company**  
1st & Ref. Mtge. Series "B" 7s, 1947

**Spokane Gas & Fuel Co.**  
1st & Ref. Mtge. 5s, 1944

**Webb City & Carterville  
Gas Co.**  
General Lien 6s, 1940

## AMERICAN RADIATOR COMPANY

PREFERRED DIVIDEND  
COMMON DIVIDEND

A dividend of one and three-quarters per cent (1¾%), being the 112th consecutive quarterly dividend, has been declared on the Preferred Stock, payable February 15, 1927, to Stockholders of record at the close of business January 31, 1927.

A dividend of one and one-quarter dollars (\$1.25) per share, being the 90th consecutive quarterly dividend, has been declared on the Common Stock, payable March 31, 1927, to Stockholders of record at the close of business March 15, 1927.

The Transfer Books will not be closed.

F. J. MULLANY, Assistant Secretary.

PIERCE, BUTLER AND PIERCE  
MANUFACTURING CORPORATION  
New York City

PREFERRED STOCK

The regular quarterly dividend of Two Per Cent on the outstanding Eight Per Cent and One and Three-Quarter Per Cent on the outstanding Seven Per Cent Preferred Stock of this Company will be paid on February 1st, 1927 to Stockholders of record at the close of business January 20th, 1927.

C. F. BENNETT, Secretary.

January 21st, 1927.

## GREEN BAY &amp; WESTERN RAILROAD CO.

The Board of Directors has fixed and declared Five Per Cent. to be the amount payable on Class A Debentures, a dividend of Five Per Cent. to be payable on the capital stock, and one-half of one per cent. to be the amount payable on Class B Debentures, out of the net earnings for the year 1926, payable at No. 40 Wall Street, New York, on and after February 7, 1927. The dividend on the stock will be paid to stockholders of record at the close of business February 4, 1927.

C. W. COX, Treasurer.

Dated January 27, 1927.

THE NATIONAL SUPPLY COMPANY  
OF DELAWARE.

A quarterly dividend of two per cent. (\$1.00 per share) on the Common Stock of The National Supply Company of Delaware has been declared, payable February 15th, 1927, to Common stockholders of record at close of business February 5th, 1927.

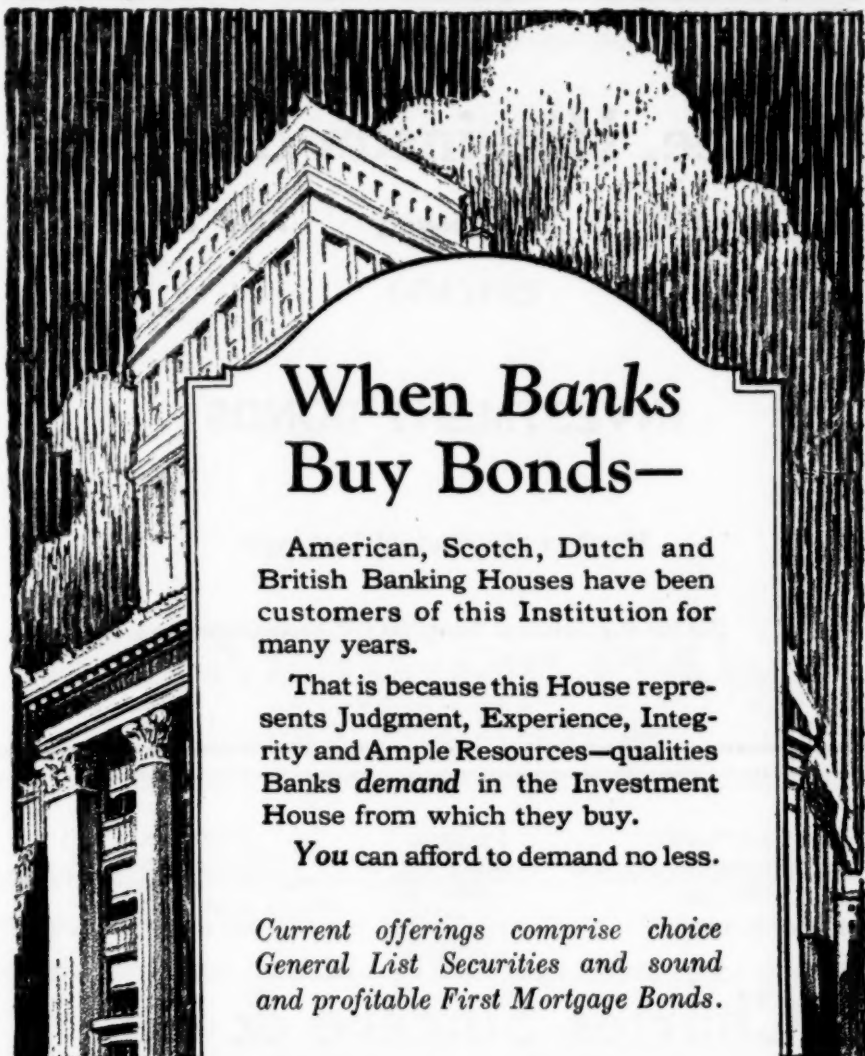
J. H. BARR, Chairman.

AMERICAN EUROPEAN SECURITIES  
COMPANY

A quarterly dividend of One Dollar and Fifty Cents, (\$1.50) per share on the preferred stock of this company has been declared payable February 15, 1927 to stockholders of record at the close of business January 31, 1927.

R. M. YOUNGS, Treasurer.

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# CHICAGO TITLE & TRUST COMPANY

CHICAGO - - ILLINOIS

69 W. Washington Street

## Annual Statement

At Close of Business  
on December 31, 1926

## CHICAGO TITLE AND TRUST COMPANY.

ASSETS	
Cash on Hand and in Banks.....	\$1,329,637.77
Collateral Loans.....	7,334,215.00
Loans on Real Estate Security.....	7,462,360.93
Stocks, Bonds, etc.....	8,501,285.41
Special Reserve Securities.....	2,000,000.00
Guarantee Indemnity Securities.....	4,312,695.86
Bills Receivable.....	63,761.85
Title and Trust Building and Annex.....	2,325,642.03
Other Real Estate.....	45,982.62
Accounts Receivable.....	1,005,035.54
Abstract Plant.....	1,500,000.00
	<b>\$35,880,617.01</b>
LIABILITIES	
Capital Stock.....	\$12,000,000.00
Surplus.....	12,000,000.00
Reserve for Taxes.....	1,149,424.46
Sundry Reserve Funds.....	2,207,756.84
Dividend (payable January 3, 1927).....	840,000.00
Special Reserve Fund for Trusts.....	2,000,000.00
Guarantee Indemnity Fund.....	5,171,443.09
Accounts Payable.....	15,262.40
Undivided Profits.....	496,730.22
	<b>\$35,880,617.01</b>

CHICAGO TITLE AND TRUST COMPANY.  
EARNINGS BY DEPARTMENTS

Gross Earnings.....	\$11,136,286.76
Maintenance and Operation.....	4,491,349.76
Balance.....	<b>\$6,644,937.00</b>
Reserve for Taxes.....	1,146,800.00
Balance.....	<b>\$5,498,137.00</b>
Other Reserves and Depreciation.....	482,547.01
Net Earnings.....	<b>\$5,015,589.99</b>
Rate per cent of Earnings on Average Capital Employed.....	17.55
Departmental Distribution of Earnings is as follows:	
Title Insurance Department.....	\$2,210,838.37
Financial Department.....	1,539,323.98
Trust Department.....	776,052.95
Abstract of Title Department.....	214,091.37
Real Estate Department.....	214,088.11
Escrow Department.....	61,195.21
Total.....	<b>\$5,015,589.99</b>
PROFIT AND LOSS ACCOUNT	
Undivided Profits, January 1, 1926.....	\$401,140.23
Net Earnings for Year.....	<b>5,015,589.99</b>
Dividends Paid.....	<b>\$5,416,730.22</b>
Transferred to Surplus.....	2,520,000.00
Transferred to Special Reserves.....	2,000,000.00
	<b>400,000.00</b>
Undivided Profits, December 31, 1926.....	<b>\$496,730.22</b>

Assets Over \$30,000,000

Protected Trust Investments

No Demand Liabilities

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Bellevue-Biltmore Hotel

Havana Correspondents: MENDOZA &amp; CO., Obispo 63.

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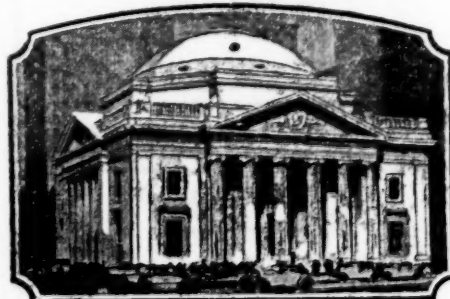
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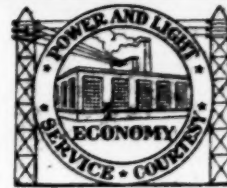
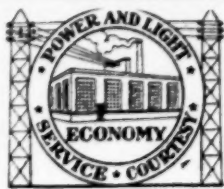
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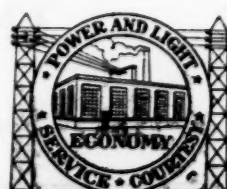
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Began Business 1843

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FRANK T. PARTRIDGE, *Secretary*

## Abstract from the Eighty-third Annual Report

For the Year ending December 31, 1926

Gross Assets . . . .	\$184,438,201.63	<i>Increase, \$16,315,707.81</i>
Total Liabilities . . . .	171,929,634.84	<i>Increase, 14,901,789.67</i>
Surplus, Mass. Standard	12,508,566.79	<i>Increase, 1,413,918.14</i>
Premiums Received . . . .	29,764,992.65	<i>Increase, 2,158,612.95</i>
Total Income . . . . .	39,517,871.83	<i>Increase, 3,121,452.23</i>
Payments to Policyholders	17,954,498.61	<i>Increase, 1,079,560.17</i>
New Insurance, 1926 . . . .	127,801,463.00	<i>Increase, 10,154,388.00</i>
Insurance in Force . . . .	938,220,116.00	<i>Increase, 80,790,300.00</i>

\$7,500,000

## Wisconsin Central Railway Company

Three-Year 5% Secured Notes

Due January 1, 1930

Dillon, Read & Co., Interim Receipts for the above issue are now exchangeable for Definitive Notes at the Transfer Department of The National City Bank of New York, 60 Wall Street, New York City.

Dillon, Read & Co.



Capital and Surplus  
\$15,000,000.00

Mellon Service offers complete and modern facilities for the conduct of all branches of the banking business. Ample resources and a record of over fifty years' experience attest to our responsibility. Our intimate knowledge of industrial and financial conditions in the Pittsburgh district has often proved valuable to out-of-town clients.

We invite your correspondence.

MELLON NATIONAL BANK  
PITTSBURGH, PA.

## Financial

PHILADELPHIA

## E. W. Clark & Co.

BANKERS

321 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia  
Stock Exchanges

## BOLES & WESTWOOD

Members Phila. Stock Exchange

## INVESTMENT SECURITIES

Packard Bldg., Philadelphia  
PHONE: RITTENHOUSE 2496

## Investment Bonds

Pennsylvania Municipals

## R. M. SNYDER & CO.

Members Phila. Stock Exchange  
1520 Locust St., Philadelphia

## PAUL & CO.

197-212 PENNSYLVANIA BLDG.  
PHILADELPHIA

Member Philadelphia Stock Exchange

PENNA. TAX FREE BONDS

## WARREN A. TYSON & CO.

Investment Bonds

1437 Walnut Street  
PHILADELPHIA

## Frederick Peirce & Co.

BONDS  
FOR

INVEST  
MENT

60 Wall Street, New York  
207 So. Fifteenth Street, Philadelphia



## Financial

23,000 Shares

## The Curtis Publishing Company

\$7 Cumulative Dividend Preferred Stock

(without par value)

*The shares which we offer were privately purchased, and do not represent the introduction of new money into the Company*Dividends payable quarterly, January 1, April 1, July 1 and October 1  
Redeemable in whole or in part on any dividend date at \$120 and accrued dividends

## CAPITALIZATION

\$7 Cumulative Dividend Preferred Stock, without par value.....	Authorized and Outstanding 900,000 shares
Common Stock, without par value.....	900,000 shares

Free of Pennsylvania State four mill tax

*The Company owns and publishes the nationally known periodicals*

The Saturday Evening Post

The Ladies' Home Journal

The Country Gentleman

The average earnings for the five years ended December 31, 1926, after depreciation and all taxes, were \$14,099,223, and for the year 1926 net earnings as reported by the Company were in excess of \$15,200,000. This latter figure is preliminary as the final statement is not fully completed.

The Company has no funded or other debt except current monthly accounts, and among its current assets on December 31, 1926, were over \$27,000,000 in cash, United States Government bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia. The Common Stock of the Company at current quotations has a market value in excess of \$157,000,000.

We offer these shares at

\$117.25 per share

(carrying dividend from January 1, 1927)

to yield about 6%

Hallgarten &amp; Co.

J. A. Sisto &amp; Co.

Old Colony Corporation

The above information, while not guaranteed, has been obtained from sources believed to be reliable.

January, 1927

New Edition

## Money and Investments

by  
Montgomery RollinsRevised by  
Benjamin Fisher

Includes new and important texts written by men of authority in special fields, such as:

Government Bonds, by C. Frederick Childs of C. F. Childs &amp; Co., Chicago

Investment Trusts, by A. W. Smith of Parker, Putnam &amp; Nightingale, Inc., Boston

Life Insurance, by Earl G. Manning, Boston

Public Utilities, by W. A. Gaus, New York City

and a number of others.

Price \$3.00

Financial Publishing Co.

Controlling the  
Montgomery Rollins Publications  
9 Newbury Street, Boston, Mass.

## Notices

## SINKING FUND NOTICE

Norfolk and Western—Pocahontas  
Joint 4% Bonds

Tenders of the above bonds are invited to the extent of \$415,880.75, the amount in the mortgage sinking fund. Bonds purchased for the sinking fund are to be delivered to the Trustee on February 8, 1927, and will carry interest to that date.

Sealed tenders should be addressed "Girard Trust Company, Trustee, Philadelphia, Pa., Tender to Sinking Fund, Pocahontas Coal Land Purchase Money First Mortgage 4 Per Cent Bonds," and will be received until 12 noon, February 4, 1927.

The right to reject any or all tenders unsatisfactory to the Trustee is reserved.

GIRARD TRUST COMPANY, Trustee.

THOMAS S. HOPKINS, Treasurer.  
January 28, 1927.

## INVESTMENT BONDS

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

A. B. Leach &amp; Co., Inc.

Investment Securities

57 William St., New York  
Philadelphia39 So. La Salle St., Chicago  
Boston Cleveland

## NEW ISSUE

Exempt from All Federal Income Taxes

Free of the Pennsylvania Personal Property Tax

Legal Investment for Trust Funds &amp; Savings Banks in Pennsylvania &amp; New York

\$500,000

## BEAVER COUNTY, PENNA.

4 1/4% Road Bonds

Dated Feb. 1, 1927

Due Serially, Aug. 1928-52 inc.

Yield 4.025%

Subject to approval as to legality by Messrs. Townsend, Elliott &amp; Munson.

W. H. NEWBOLD'S SON &amp; CO.

1517 Locust Street

Established 1844

Philadelphia, Pa.



## Statement of Condition

The UNION TRUST Co.  
CLEVELANDAt the Close of Business on  
December 31, 1926

## RESOURCES

Cash and Due from Banks . . . . .	\$50,271,600.18
United States Bonds and Certificates . . . . .	16,509,902.01
Other Bonds and Securities . . . . .	35,428,680.63
Loans, Discounts and Advances . . . . .	205,261,948.55
Real Estate and Buildings . . . . .	16,428,903.09
Accrued Interest, Accounts Receivable, Etc. . . . .	1,754,121.20
Customers' Liability under Letters of Credit and Acceptances . . . . .	15,493,582.00
<i>Total</i> . . . . .	<b>\$341,148,737.66</b>

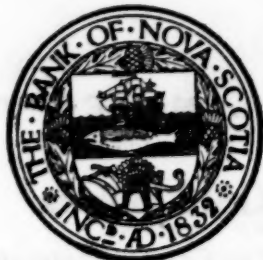
## LIABILITIES

Deposits of Individuals, Corporations, Banks, Etc. . . . .	\$285,307,781.09
United States Government Deposits . . . . .	910,566.71
Accrued Interest Payable on Deposits . . . . .	376,947.02
<i>Total Deposit Liability</i> . . . . .	<b>\$286,595,294.82</b>
Dividend Payable Jan. 1, 1927 . . . . .	\$571,250.00
Letters of Credit and Acceptances under Letters of Credit . . . . .	13,337,301.38
Liability as Endorser Acceptances of this Bank Sold . . . . .	690,231.41
Acceptances of Other Banks Sold . . . . .	1,450,129.48
Other Bills Sold . . . . .	22,317.73
Reserve for Taxes, Unearned Income, Etc. . . . .	1,618,569.95
Capital—Paid Up . . . . .	\$22,850,000.00
Surplus & Current Earnings . . . . .	14,013,642.89
<i>Total</i> . . . . .	<b>\$341,148,737.66</b>

The UNION TRUST Co.  
CLEVELAND



## Financial



# NINETY-FIFTH ANNUAL REPORT OF The Bank of Nova Scotia

CAPITAL PAID-UP . . . . . \$10,000,000

RESERVE FUND . . . . . \$19,500,000

## PROFIT AND LOSS

Balance Dec. 31st, 1925	\$450,644.39
Net profits for year, losses by bad debts estimated and provided for	2,243,242.99
	<u>\$2,693,887.38</u>
Dividends for year at 16%	\$1,600,000.00
War Tax on circulation to December 31st, 1926	100,000.00
Contribution to Officers' Pension Fund	85,000.00
Written off Bank Premises Account	250,000.00
Balance carried forward December 31st, 1926	658,887.38
	<u>\$2,693,887.38</u>

## GENERAL STATEMENT AS AT DECEMBER 31st, 1926

## LIABILITIES

Capital Stock paid in	\$10,000,000.00
Reserve Fund	19,500,000.00
Balance of Profits, as per Profit and Loss Account	658,887.38
Dividends declared and unpaid	402,476.00
	<u>\$30,561,363.38</u>
Notes of the Bank in circulation	\$14,981,152.95
Deposits not bearing interest	\$36,577,191.84
Deposits bearing interest, including interest accrued to date	153,805,050.24
	<u>190,382,242.08</u>
	<u>\$205,363,395.03</u>
Balances due to other Banks in Canada	\$1,868,971.73
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	1,104,189.30
Bills Payable	1,269,719.90
	<u>209,606,275.96</u>
Letters of Credit outstanding	6,328,068.14
Other Liabilities not included in the foregoing	225,876.89
	<u>\$246,721,584.37</u>

## ASSETS

Current Coin	\$9,117,818.14
Dominion Notes	18,890,348.50
United States and other foreign currencies	1,750,775.78
Notes of other Banks	990,685.17
Cheques on other Banks	11,223,626.96
Balances due by Banks and Banking Correspondents elsewhere than in Canada	3,482,096.68
	<u>\$45,455,351.23</u>
Deposit in the Central Gold Reserves	\$6,000,000.00
Dominion and Provincial Government securities, not exceeding market value	31,463,978.32
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value	10,293,500.20
Railway and other bonds, debentures and stocks, not exceeding market value	12,491,890.15
Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	19,380,733.39
Call and short (not exceeding thirty days) loans elsewhere than in Canada on stocks, debentures and bonds and other securities of a sufficient marketable value to cover	11,308,375.41
	<u>\$136,393,828.70</u>
Other current loans and discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	\$75,944,208.49
Other current loans and discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts	19,732,839.27
Liabilities of customers under Letters of Credit, as per contra	6,328,068.14
Non-current loans, estimated loss provided for	373,342.46
Bank Premises at not more than cost, less amounts written off	7,175,201.40
Real Estate other than Bank Premises	40,923.78
Deposit with the Minister of Finance for the purposes of the circulation fund	488,026.57
Other assets not included in the foregoing	245,145.56
	<u>\$110,327,755.67</u>
	<u>\$246,721,584.37</u>

G. S. CAMPBELL, President.

J. A. McLEOD, General Manager.

## Auditor's Report to the Shareholders:

We have examined the above General Statement of Liabilities and Assets as at December 31st, 1926, and compared it with the books at the Chief Office and with the certified returns from the Branches. The Bank's investments and cash on hand at the Chief Office and at the Toronto and Montreal Branches were verified by us at the close of business on December 31st, 1926. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We certify that in our opinion the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

D. McK. McCLELLAND, F.C.A.,  
of Price, Waterhouse & Co.  
H. T. JAMIESON, F.C.A.,  
of Riddell, Stead, Graham & Hutchison

} Auditors.

Toronto, Canada, 15th January, 1927.

303 Branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Dominican Republic, and in Boston, Chicago, New York, and London, England. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian, Newfoundland and West Indian points favorably negotiated or collected by our branches in the United States.

## NEW YORK

Peter W. Murphy, }  
Fred W. Murray, } Agts., 49 Wall St.



## Financial

Subscriptions having been received in excess of the amount of bonds offered, this advertisement appears as a matter of record only.

**\$1,000,000**

**THE ROWNTREE COMPANY, LIMITED**  
(Canadian Company)

**First Mortgage 6% 10-Year Sinking Fund Gold Bonds**

*Guaranteed Unconditionally as to Principal, Interest and Fixed Sinking Fund by Endorsement by*

**Rowntree and Company, Limited**

(OF ENGLAND)

To be dated January 1, 1927.

Due January 1, 1937

Authorized \$2,500,000; to be presently outstanding \$1,000,000, the balance to be issuable upon terms and conditions certain of which are indicated in the Covenants paragraph below. Interest payable January 1 and July 1. Principal and interest payable in United States gold coin of the present standard or, at the option of the holder, in lawful money of Canada, at the principal offices of Manufacturers Trust Company, in New York City, or of The Standard Bank of Canada, in Toronto or Montreal. Coupon bonds in denominations of \$1,000 and \$500, interchangeable and registerable as to principal. Redeemable at the option of the Company as a whole or in part upon sixty days' notice, on or after January 1, 1929, and on or before December 31, 1931, at a premium of 3% and interest; thereafter at a premium of 3% less 1/2 of one per cent per annum or fraction thereof, to 100 and interest at maturity. Free from Federal normal income tax not in excess of 2%, which the Company may be required or permitted to pay thereon or retain therefrom under any present or future laws of the United States. We are advised by counsel that no English or Canadian Income tax is payable by residents of the United States in respect of interest on these Bonds paid within the United States.

NATIONAL TRUST COMPANY, LIMITED, TORONTO, TRUSTEE

The Company agrees to provide a fixed sinking fund, on or before April 1, 1930, and annually thereafter, of \$50,000 and, in addition, an amount equal to 25% of its net profits (as defined in the indenture) for the preceding fiscal year.

Mr. Arnold S. Rowntree, Acting Chairman of Rowntree and Company Limited, of England, summarizes his letter to the Bankers as follows:

**Guarantor Company**

The business of Rowntree and Company, Limited, of England (hereinafter called the English Company), evolved from a retail business founded in York, England, in 1725. For 137 years the business remained in the hands of the Tuke family, by whom it was developed, during which time the manufacture of cocoa and chocolate was introduced. In 1862 the cocoa and chocolate business was acquired by Mr. H. I. Rowntree. It was incorporated in 1897 under the style of Rowntree and Company, Limited, after which the manufacture of gums and confectionery was introduced. The business is still controlled by members of the Rowntree family, under whose management it has become one of the largest in its field in the British Empire, with extensive interests in Canada, Africa, Australia and New Zealand.

**Guarantor's Plant**

The English Company's factory near York, England, is erected upon a site of 222 acres, the buildings having over 1,000,000 square feet of floor area. The property is served by railroad and is within easy trucking distance of its warehouse, which receives direct water shipments from Hull.

Fixed assets (exclusive of land values), which are carried on the books of the English Company as of June 30, 1926, at a depreciated value in excess of \$4,500,000, are insured for over \$10,750,000.

**Guarantor's Equity**

The English Company has no funded debt. Its 6% First, and 7% Second, Preferred shares, aggregating \$7,275,000 junior to this guarantee, are selling currently at about 110 and 118, respectively. The books of the English Company have been audited semi-annually for many years by Messrs. Impey, Cudworth, Lakin-Smith, Goode & Co., chartered public accountants of Birmingham and London, who certify that, as of June 30, 1926, the net worth available for this guarantee exceeded \$13,750,000. Based upon the value at which its fixed assets are insured, this net worth is in excess of \$20,000,000. Net current assets were in excess of \$6,000,000.

**Guarantor's Earnings**

Annual net earnings after all charges except taxes, for the five years ended June 30, 1926, have averaged over 15 times the maximum interest requirement of this issue. For the year ended June 30, 1926, such net earnings exceeded 20 times this requirement, and were over 11 times the maximum interest and fixed sinking fund requirements of this issue.

**Purpose of Issue**

The Rowntree Company, Limited (Canadian Company), was recently incorporated to acquire the businesses and certain assets of the Cowan Company, Limited, and of Rowntree and Company (Canada), Limited, the Canadian selling organization of the English

Company, both of Toronto. The proceeds of this issue will be used to provide additional machinery and working capital for the new Company, including the acquisition of the inventories of the Cowan Company.

The English Company has been importing into Canada for several years, and a Canadian company was established in September, 1925, to distribute Rowntree products in the Canadian market. As a result of careful calculations made by its cost accountants and by its operating management and a review by a representative of Messrs. Price, Waterhouse & Co., the English Company concluded that most of its products could be manufactured in Canada upon a basis more profitable than that upon which they were being imported.

Expert examination of the plant and machinery of the Cowan Company, Limited, established in 1886 and well and favorably known for many years, showed them to be admirably suited to the purpose. It was also believed that the consolidation of the sales volume, brands and goodwill of the two companies would greatly enhance their position in the Canadian market. It was therefore decided to acquire the appropriate assets of the Cowan Company, Limited.

**Canadian Company's Assets**

After giving effect to the present financing, the net tangible assets of the Canadian Company available for these Bonds, as certified by Messrs. Price, Waterhouse & Co., will be in excess of \$2,200,000. For the business and assets sold, the Cowan Company, Limited, accepted in part payment a substantial amount of 6% Preferred Stock of the Canadian Company, junior to these Bonds.

**Management**

Mr. Arthur Nelson, who has been largely responsible for the successful introduction of Rowntree products into Canada, will be the Managing Director of the Canadian Company. His 25 years of successful sales experience in the Canadian confectionery industry will be supplemented by the trained manufacturing organization of the Cowan Company and by the technical and operating knowledge of the English Company.

**Covenants**

The Indenture will provide, in part, that additional bonds in an amount not in excess of \$1,500,000 may be issued, bearing such rates of interest and carrying such sinking fund provisions, redemption prices and such other terms as the Directors may determine at the time or times of issue, provided that, so long as any of the Bonds to be presently issued are outstanding, (1) such additional bonds shall mature after March 1, 1937; (2) the principal amount of such additional bonds shall not exceed 66 2/3% of the actual cash cost or fair value, whichever is less, of additions to fixed property and fixed plant in excess of \$300,000.

Conversion of English into United States currency at the rate of \$4.85 per pound sterling.

We offer these Bonds when, as and if issued and received by us, and subject to approval of all legal details by Messrs. Jonas & Neuberger, New York, and Messrs. Blake, Lash, Anglin and Cassels, Toronto.

**We Recommend These Bonds for Investment**

**Price 100 and interest to yield 6%**

**Manufacturers Trust Company**

139 Broadway New York

**James H. Causey & Co.**

Incorporated

44 Wall St., N.Y. Security Bldg., Denver

All statements in this advertisement, while not guaranteed, are based upon information which we regard as reliable, being taken from the data upon which we have acted in the purchase of these Bonds.



This issue has been oversubscribed.

NEW ISSUE

60,000 Shares  
**MEAD JOHNSON & COMPANY**  
**Common Stock (No Par Value)**

*This stock is being purchased from individuals and involves no new financing for the company.*

Bankers Trust Company, New York, Transfer Agent

Equitable Trust Company, New York, Registrar

CAPITALIZATION

	Authorized	Outstanding
Preferred Stock (7% Cumulative, \$10 Par)-----	\$2,000,000	\$1,700,000
Common Stock of no Par Value (in shares) -----	300,000	150,000

Both classes of stock are entitled to vote at all meetings of stockholders.

NO FUNDED DEBT

NO BANK DEBT

Mr. E. Mead Johnson, Sr., President of the Company, summarizes his letter to us as follows:

**Business:** Mead Johnson & Company was incorporated under the laws of Indiana in 1915 and is to-day the largest manufacturer of infant diet materials in the United States. Its principal product, Mead's Dextri-Maltose, is sold in 25 countries, has a wide distribution in the United States, Canada and several Latin-American countries, and is being rapidly introduced in England and some of its colonies, as well as in other parts of the world. Other highly specialized infant foods made by the Company are Mead's Standardized Cod Liver Oil, Casec, Mead's Lactic Acid Milk, Mead's Protein Milk, Recolac and Mead's Powdered Milk. All of the Company's products are purchased by the consumer from druggists on the prescription or recommendation of physicians. The Company advertises to the medical profession exclusively and reaches over 300,000 physicians through direct mail advertising, space in medical journals and through its own representatives. A recent survey indicates that over 98 per cent of the wholesale druggists and 80 per cent of retail druggists in the United States carry the Company's products, and the number of infants whose daily feedings consist wholly, or in part, of products made by this Company is estimated at over 500,000.

**Earnings:** Mead Johnson & Company have made consistent progress and for ten years the sales and profits of each year have shown an increase over the preceding one.

Messrs. Wolf & Company and Ernst & Ernst have certified that the consolidated earnings of the Company, after eliminating non-recurring bonuses to officers (for 1924 \$135,461.30, and for 1925 \$162,999.08) and after allowing for Federal Taxes at 13½%, have been as follows:

Year Ending Dec. 31	Number of Packages Sold	Net Earnings After Federal Taxes at Present Rate	Earnings Per Share of Common Capitalization Outstanding
1922	2,705,616	\$433,927.11	\$2.09
1923	3,495,096	527,198.90	2.72
1924	4,450,376	669,752.10	3.80
1925	5,571,275	799,398.88	4.53
1926 (December Estimated*)	6,644,161	1,034,380.48	6.10*

\*Earnings to November 30, 1925, as shown by audit, were \$940,980.48, and December earnings were estimated on basis of actual sales.

**Dividends:** The Directors have placed the Common Stock on a yearly dividend basis of \$3.00 per share, payable quarterly, the first dividend date to be on or before April 1st, 1927.

**Current Position:** Current assets on November 30, 1926, after deducting the dividend since paid on Common Stock, were over 5.3 times all liabilities, including reserve for Federal income tax on 1926 profits. Cash and marketable securities alone were over 3.2 times such liabilities.

**Management:** The Management which has developed the Company to its present position of leadership and earning power will continue in charge of its affairs.

We offer this stock "when, as and if issued and received" by us and subject to approval of our counsel. Legal matters to be passed upon by Mr. Phelps Darby for Company and Messrs. Dykema, Jones & Wheat for bankers. The Company's accounts have been certified by Messrs. Wolf & Company and Messrs. Ernst & Ernst. It is expected that stock certificates will be ready for delivery on or about February 10th, 1927.

The Company has agreed to make application in due course to list this stock on the New York Curb.

Price \$39.50 a Share

**EASTMAN, DILLON & Co.**  
New York-Philadelphia-Chicago

**E. E. MacCRONE & Co.**  
New York-Detroit

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.



New Issue

\$1,700,000

Illinois Water Service Company

First Mortgage 5% Gold Bonds, Series "A"

Dated January 1, 1927

Due January 1, 1952

Principal and semi-annual interest, January 1 and July 1, payable in New York City. Redeemable as provided in the Indenture. Interest payable without deduction for Federal income tax not in excess of two per cent. Refund of Minnesota tax not to exceed four mills, and Michigan exemption tax not to exceed five mills, to resident holders upon written application within sixty days after payment. In event that any municipal corporation or other governmental subdivision shall acquire all or the major portion in value of any separate system of water works properties of the Company, and shall assume payment of principal and interest of all bonds issued under the Indenture dated January 1, 1927, against or in respect of such separate system, all liability and obligations of the Company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired may be declared due and payable at 100 and interest, or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the Indenture. The Trustee shall at the request of the Company authenticate and deliver to the Company four hundred thousand dollars principal amount of additional bonds against the existing properties as of June 30, 1926. The New York Trust Company, Trustee.

The issuance of these Bonds has been approved by the Illinois Commerce Commission

**Business:** Illinois Water Service Company will supply various cities in the central and northern part of the State of Illinois with water for domestic and industrial purposes. The territory to be served by the Company has a population estimated to be in excess of 65,000 and includes the cities of Champaign, Urbana, Streator, Sterling and Rock Falls.

**Security:** This issue of First Mortgage Bonds, which constitutes the only funded indebtedness of the Company, will be secured, in the opinion of counsel, by a direct first mortgage on all the physical properties of the Company, consisting of land, buildings, water mains, reservoirs, pumping stations, and other equipment. The depreciated value of the properties of Illinois Water Service Company, as reported by independent engineers and the engineers of Federal Water Service Corporation, is \$3,480,860, as of June 30, 1926.

**Earnings:** The earnings of the properties of Illinois Water Service Company are reported as follows:

	Year Ended Sept. 30, 1926	Year Ended Sept. 30, 1925
Gross Revenues.....	\$393,688	\$372,734
Operating Expenses, Maintenance and Taxes, other than Federal Income Taxes.....	223,101	204,451
Balance.....	\$170,587	\$168,283
Annual Interest on the Entire Funded Indebtedness of the Company (this issue).....	\$85,000	

**Physical Properties:** The water supply for the communities to be served is adequate and the pumping capacities are at present more than four times the average requirements of 5,900,000 gallons per day. The pumping equipment, aggregating over 25,700,000 gallons per day, is divided almost equally between steam and electric units. The Company will distribute more than 2,150,000,000 gallons annually through over 220 miles of mains to 16,854 service connections. The Company will have a reserve storage capacity of over 204,000,000 gallons of water and will maintain 1,103 hydrants for fire protection and other purposes.

**Management:** Illinois Water Service Company will be operated by Federal Water Service Corporation, which controls and operates one of the largest groups of water works systems in the United States. Illinois Water Service Company will thus have the benefit of an expert technical and operating staff, long experienced in the water works field. The properties of the Company are operated under the Illinois Commerce Commission Law, administered by the Illinois Commerce Commission.

**Purpose of Issue:** The purpose of this issue of bonds is to retire all funded indebtedness outstanding in the hands of the public against the properties of the Company, and for other corporate purposes.

These bonds are offered when, as and if issued and received by us and subject to the approval of counsel, Messrs. White & Case.

Price 95 and Interest to Yield over 5.37%

G. L. OHRSTROM & Co.

INCORPORATED

This information and these statistics, while not guaranteed, have been taken from sources believed to be reliable.



**\$3,000,000****Gulf, Mobile and Northern Railroad Company****First Mortgage 5% Gold Bonds**

Series "C", Due October 1, 1950.

Coupon bonds in \$1,000 denomination, registerable as to principal. Fully registered bonds and coupon bonds interchangeable under conditions provided in the mortgage. Interest payable April 1 and October 1.

*The entire series, but not part thereof, redeemable upon sixty days' previous notice on any interest date, on or before October 1, 1945, at 105% and accrued interest, and on any interest date thereafter at their principal amount plus a premium equal to  $\frac{1}{2}\%$  for each six months between the redemption date and the date of maturity.*

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated January 26, 1927, from I. B. Tigrett, Esq., President of the Gulf, Mobile and Northern Railroad Company, copies of which may be obtained from the undersigned.

**THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 99 $\frac{3}{4}$  AND ACCRUED INTEREST.**

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

**Kuhn, Loeb & Co.**

New York, January 27, 1927.

All of the above bonds having been sold, this advertisement appears as a matter of record only.



Financial

\$2,800,000

Bagley-Clifford Corporation

Detroit, Michigan

First (Closed) Mortgage Fee and Leasehold 6% Serial Gold Bonds

Series A

Due Serially 1930 1942

Dated January 3, 1927

Principal payable at the office of Union Trust Company, Detroit, Trustee. Interest coupons payable January 3 and July 3 at the office of the Trustee or The Continental and Commercial National Bank, Chicago, or Guaranty Trust Company of New York. Coupon bonds registerable as to principal, in denominations of \$1,000, \$500 and \$100. Redeemable at the option of the company at 103 and interest on or before January 3, 1932, at 102 and interest on or before January 3, 1937, and at 101 and interest thereafter. Interest payable without deduction for Normal Federal Income Tax not in excess of 2% and certain state taxes refunded in Iowa, California, Minnesota, Kentucky, Pennsylvania, Maryland and Massachusetts. The issue will be exempt from the existing personal property tax in Michigan.

UNION TRUST COMPANY, DETROIT, MICHIGAN, TRUSTEE

The following information is summarized from a letter from Mr. Edward A. Loveley, President of Bagley-Clifford Corporation:

SECURITY

These bonds will be the direct obligation of Bagley-Clifford Corporation, which has been organized to improve a plot of ground at the corner of Bagley and Clifford Avenues, Detroit, comprising 29,729 square feet of land. The issue will be secured by a closed first mortgage on 25,729 square feet of land owned in fee, together with certain leasehold rights in 4,000 additional square feet, and on the 18-story fireproof office and store building and 2,000 seat theatre to be erected thereon. The building will contain approximately 4,100,000 cubic feet, and will provide 143,196 rentable square feet of store and office space, in addition to the theatre.

Completion of the building, in accordance with the plans and specifications, is guaranteed by a surety bond of Fidelity and Deposit Company, of Maryland.

The property is located in the downtown business section of Detroit, diagonally across the street from the Statler Hotel.

APPRAISALS

The valuation of the land owned in fee and the building when completed is shown in the following table:

Land owned in fee, appraised by Mr. B. H. Manning, Vice-President, Union Trust Company, Detroit, and by Mr. Homer Warren, Detroit. The lower of these two appraisals is.....	\$2,058,365
Building, when completed, appraised by Messrs. C. W. & Geo. L. Rapp, Architects, Chicago, at.....	2,695,000
Total.....	\$4,753,365

No value is assigned to the leasehold in these appraisals.

On the basis of the above appraisals, this bond issue is 58.90% of the value of the mortgaged property.

The final maturity of the issue of \$1,870,000 is substantially less than the present value of the land alone.

EARNINGS

Net annual earnings from the office building, stores, and theatre, applicable to the payment of principal and interest of this issue, after deductions for operating expenses, taxes, insurance, and rental under lease and after allowing for 10% vacancies in the office space, are estimated at \$398,603. Of the total estimated net earnings, \$228,603 will be derived from the office and store space and \$170,000 from the 30-year lease to United Artists Theatre Company of Michigan, guaranteed by United Artists Theatre Circuit, Inc. Either of these items is more than the greatest annual interest charge of this bond issue, and the aggregate earnings are more than twice the interest charge.

The charge against the property's earnings for the annual rental of the leased portion of the property is \$10,000 a year during the term of this issue, which rental is very small in comparison to the total estimated earnings.

BORROWING CORPORATION

Bagley-Clifford Corporation is controlled by Detroit Properties Corporation, which is a large owner of Detroit downtown real estate. Among the directors of Detroit Properties Corporation are a number of the most substantial and successful business men of Detroit, including Messrs. Edward A. Loveley, Harry A. Stormfeltz, Clarence R. Bitting, John H. French, Clayton A. Grinnell, J. F. Hartz, Joseph G. Hamblen, Jr., and others of equal prominence.

MATURITIES AND PRICES

Amount	Due	Price	Yield %	Amount	Due	Price	Yield %
\$60,000	January 3, 1930	101.00	5.625	\$77,000	January 3, 1936	100.00	6.00
60,000	January 3, 1931	100.75	5.75	82,000	January 3, 1937	100.00	6.00
62,000	January 3, 1932	100.00	6.00	87,000	January 3, 1938	100.00	6.00
65,000	January 3, 1933	100.00	6.00	92,000	January 3, 1939	100.00	6.00
69,000	January 3, 1934	100.00	6.00	98,000	January 3, 1940	100.00	6.00
73,000	January 3, 1935	100.00	6.00	105,000	January 3, 1941	100.00	6.00

\$1,870,000 Due January 3, 1942—Price 100, to yield 6%

These bonds are offered if, when and as issued and received by us, and subject to the approval of counsel. The legality of the issue and all legal details are subject to the approval of Sonnenschein, Berkson, Lautmann & Levinson, of Chicago, and by Stevenson, Butzel, Eamon and Long, of Detroit, for the bankers and by Warren, Hill and Hamblen, of Detroit, for the corporation. Opinion of title has been rendered by Stevenson, Butzel, Eamon and Long. It is expected that delivery of definitive bonds will be made on or about February 25, 1927.

We Recommend These Bonds for Investment

Lawrence Stern and Company  
Ames, Emerich & Co.

A. G. Becker & Co.  
Union Trust Company  
DETROIT

All statements in this advertisement have been derived from sources that we regard as reliable and on which we have acted in our purchase of these securities. We do not guarantee but believe them to be correct.



*Subscriptions having been received in excess of the amount of Debentures offered, this advertisement appears as a matter of record only.*

**\$7,500,000**

## **General American Investors Company, Inc.**

### **Twenty-Five Year 5% Debentures, Series A**

Carrying non-detachable warrants entitling the holder to receive without cost Common Stock at the rate of 10 shares for each \$1,000 Debenture, on the record date for the initial dividend payable on such stock, or earlier at the option of the Company.

Dated February 1, 1927

Due February 1, 1952

Coupon Debentures in interchangeable denominations of \$1,000 and \$500, registerable as to principal. Interest payable February 1 and August 1. Principal and interest payable in New York City, at the office of the Trustee. Redeemable as a whole or in part at any time on thirty days' notice at 100 and accrued interest. Warrants may be detached in case of redemption.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

#### **CAPITALIZATION**

	Authorized and To be Presently Outstanding
Twenty-Five Year 5% Debentures, Series A (this issue)-----	\$7,500,000
6% Cumulative Preferred Stock, par value \$100 per share (non-voting) --	1,500,000
Common Stock, no par value-----	200,000 shares

#### **ORGANIZATION AND MANAGEMENT**

General American Investors Company, Inc., has been organized under the Laws of the State of Delaware to acquire, hold, sell and underwrite securities of any nature, both foreign and domestic. The Company is designed to afford to investors an opportunity to participate in a diversified investment, and in underwritings which might not be available to them as individuals.

The initial Board of Directors of the Company will consist of members of the firms of Lehman Brothers and Lazard Freres in equal numbers. No member of either of such firms shall receive any compensation for serving as director or officer of the Company.

#### **CAPITAL JUNIOR TO DEBENTURES**

The entire issue of Preferred Stock, accompanied by five-eighths of the Common Stock will be purchased for cash at \$120 and accrued dividends per share of Preferred Stock by Lehman Brothers and Lazard Freres in equal amounts. Such cash amounts to \$1,800,000 and after providing for all the organization expenses the Company will receive as the net proceeds of the securities now to be issued at least \$9,000,000, or 120% of the amount of the Debentures.

The Preferred Stock is entitled to \$120 per share and accrued dividends upon redemption or in liquidation.

#### **PROVISIONS OF THE DEBENTURES**

The Company will agree that so long as any Twenty-Five Year 5% Debentures, Series A, are outstanding, it will not create any funded debt, unless immediately after the creation thereof the net assets of the Company (before deducting funded debt) are equal to at least 120% of the funded debt.

The Company will also agree that so long as any of the Debentures are outstanding, it will not make any distribution upon, or purchase or redeem, stock of any class, if thereby the net assets of the Company (before deducting funded debt) would be reduced below 120% of the funded debt.

#### **COMMON STOCK**

The Debentures will carry non-detachable warrants entitling the holder to receive without cost Common Stock at the rate of 10 shares for each \$1,000 Debenture, on the record date for the initial dividend payable on such stock, or earlier at the option of the Company. If any Debentures are called for redemption prior to the date when warrants become exchangeable for Common Stock, the warrants pertaining to these Debentures may be detached.

The Certificate of Incorporation provides that no additional or new issue of stock of any class need be offered to the holders of Common Stock.

#### **Price 100 and accrued interest**

This offering is made in all respects, when, as and if issued and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allow less than the amount applied for, and to close the subscription books at any time without notice. We expect that delivery of temporary or definitive Debentures or interim receipts will be made on or about February 15, 1927, at the office of Lehman Brothers, 16 William Street, New York, N.Y., against payment therefor in New York funds.

**LEHMAN BROTHERS**

**LAZARD FRERES**



Financial

This Stock has been sold

**\$3,500,000**

**National Public Service Corporation**

**7% Cumulative Series A Preferred Stock**

Fully Paid and Non-assessable. Exempt from present Normal Federal Income Tax. Preferred both as to Assets and Dividends.  
Par Value of Shares \$100.

Dividends payable quarterly on the 1st day of January, April, July and October. Redeemable after three years from date of issuance as a whole or in part upon at least thirty days' notice at 115% of par and accrued dividends. Entitled to \$100 per share and accrued dividends in the event of liquidation. Dividends cumulative at the rate of 7% per annum.

Transfer Agent:  
The Equitable Trust Company of New York

Registrar:  
The New York Trust Company, New York

Mr. T. R. Crumley, Vice-President of the Corporation, summarizes his letter as follows:

**HISTORY AND BUSINESS:** National Public Service Corporation, incorporated under the laws of Virginia in 1923, controls through stock ownership companies furnishing electric light and power, gas, water, ice and/or steam service to communities in states along the Atlantic Seaboard, namely: New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida and West Virginia. The territory in New Jersey includes a portion of the great metropolitan district tributary and suburban to New York City. Through these companies 240,872 customers are being served, of which 198,724 are electric, 39,871 gas, 1,761 water and 516 steam. The System also furnishes electric railway and bus service in sections of Pennsylvania, Ohio, Virginia and North Carolina, serving an aggregate population of about 964,000.

The electrical systems have an installed generating capacity of 237,896 H.P. and 1,968 miles of high tension transmission lines. The gas systems include generating plants of a daily capacity of 20,140,000 cubic feet, and 640 miles of gas mains. The water systems have a daily capacity of 6,336,000 gallons, and 38 miles of water mains. The electric railway systems consist of 360 equivalent miles of single track. During the year ended November 30, 1926, the total energy generated by the systems was 429,632,745 K.W.H. and there were made 1,631,013,000 cubic feet of gas.

**EARNINGS:** Consolidated Earnings Statement of the System for 12 Months' Period ended November 30, 1926:\*

Gross Earnings of System	\$26,578,261
Operating Expenses, including Maintenance, Taxes, etc.	15,273,405
Net Earnings	\$11,304,856
Prior Charges of Subsidiary Companies:	
Comprising Interest on Funded Debt in hands of public, Dividends on Preferred Stocks in hands of public, Minority Common Stockholders' Interest and Provision for Depreciation	7,641,074
Balance	\$3,663,782
Annual Interest Requirement on \$14,326,600 30-Year 6½% Sinking Fund Collateral Trust Gold Bonds	931,222
Balance before Federal Income Taxes, Amortization, Preferred Dividends, etc.	\$2,732,560
Annual Dividend Requirement on \$11,424,600 7% Preferred Stocks Outstanding (including this issue)	\$799,722

\* Does not include Florida West Coast Ice Company.

Balance of \$2,732,560 after provision for depreciation but before Federal Income Taxes, Amortization, Preferred Dividends, etc., as shown above, during the 12 months ended November 30, 1926, was in excess of 3.41 times the annual dividend requirement on the total Preferred Stocks outstanding, including this issue, and said Balance was 4.34 times actual Preferred Dividends paid during this period.

**EQUITY:** Upon completion of this financing the Preferred Stocks of the Corporation will aggregate \$11,424,600 principal amount, which is followed by 231,868 shares of Class A Common Stock and 430,961 shares of Class B Common Stock having a present market value in excess of \$11,000,000, based on current quotations on the New York Curb Market.

**PURPOSE OF ISSUE:** Proceeds from the sale of \$2,000,000 of this Preferred Stock will be used in reimbursement for additions to the System and for additional working capital; the balance of the present amount of Preferred Stock offered for sale does not represent new financing by the Corporation.

**MANAGEMENT:** General Engineering & Management Corporation supervises (under the direction and control of the Boards of Directors of the respective companies) the operations of the System.

All legal details in connection with this issue will be approved by Messrs. Campbell, Harding & Goodwin, New York, for the Bankers, and by Messrs. Chadbourne, Hunt, Jaekel & Brown, New York, for the Corporation. The principal properties have been reported upon as follows: Day & Zimmermann, Inc., for Municipal Service Company properties; A. L. Drum & Co., for Keystone Public Service Corporation properties; Messrs. Hagenah & Ericson and Day & Zimmermann, Inc., for Virginia Public Service Company properties; and by Messrs. Sanderson & Porter, New York, for the balance. The accounts of the Corporation are being audited by Messrs. Barrow, Wade, Guthrie & Company, Public Accountants.

This Stock is offered when, as and if issued and subject to approval of counsel and to prior sale. Permanent Stock Certificates will be ready for delivery on or about February 8, 1927.

**Price 96 and accrued dividend yielding over 7.29%**

**Howe, Snow & Bertles**

Incorporated

**Stroud & Co., Inc.**

**A. E. Fitkin & Co.**

**Hornblower & Weeks**

**Pearsons-Taft Company**

**R. E. Wilsey & Co.**

All information given herein is from official sources or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.



## Financial

*As all of these Debentures have been sold, this advertisement appears only as a matter of record.*

New Issue**\$3,500,000****American Commonwealths Power Corporation****Six Per Cent Gold Debentures, Series A**

Dated February 1, 1927

Due February 1, 1952

Coupon Debentures in interchangeable denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest payable at the principal office of the Trustee in New York City. Callable as a whole or in part upon thirty days' published notice at 105 to February 1, 1937, thereafter to February 1, 1951, at 102½ and thereafter to maturity at 100, in each case plus accrued interest. Interest payable August 1 and February 1 without deduction for any normal Federal Income Tax not exceeding 2% which the Corporation or the Trustee may be required or be permitted to pay at its source. The Corporation agrees to reimburse holders of these Debentures upon timely application for the personal property tax of the States of Connecticut, Pennsylvania and California, not exceeding four mills, Maryland, not exceeding four and one-half mills, District of Columbia, not exceeding five mills, Michigan exemption tax not exceeding five mills, and for the Massachusetts Income Tax on the interest not exceeding six per cent of such interest.

**THE NEW YORK TRUST COMPANY, Trustee**

*A letter from the President of the Corporation, copies of which will be furnished upon request, is summarized as follows:*

**COMPANY:** American Commonwealths Power Corporation, all of whose common stock is owned by American States Securities Corporation, has been organized under the laws of Delaware. Concurrently with this financing, American Commonwealths Power Corporation will acquire (a) substantially all (not less than 90%) of the common stock of Community Power & Light Company and (b) certain of the diversified public utility investments heretofore owned by American States Securities Corporation.

**BUSINESS AND PROPERTY:** Community Power & Light Company owns all the common stock, except directors' qualifying shares, of its operating companies in Missouri, Kansas, Arkansas, Texas and New Mexico, which supply electric light and power, gas, water, ice and/or steam heat service to 136 communities with an aggregate population of over 286,000. Over 70% of net operating revenues are from the sale of electricity. The diversified public utility investments which are being acquired have a market value of approximately \$3,500,000 (or about 100% of the amount of this issue of Debentures) and include investments in such properties as The United Light & Power Company, American Superpower Corporation, National Power & Light Company and Long Island Lighting Company.

**SECURITY:** These Debentures will be the direct obligations of American Commonwealths Power Corporation, having assets, as represented in the ownership of substantially all of the common stock of Community Power & Light Company and in the diversified public utility investments above referred to, of an estimated aggregate value in excess of \$10,000,000, or nearly three times the amount of this issue of Debentures.

**OUTSTANDING CAPITALIZATION.**

(Upon Completion of Present Financing)

<b>Funded Debt:</b>	
Six Per Cent Gold Debentures, Series A (this issue).....	\$3,500,000*
<b>Capital Stock:</b>	
Cumulative Second Preferred Stock, without par value, \$7 Dividend Series.....	13,800 shs.**
Class B Common Stock, without par value, full voting.....	112,000 shs.**
*Additional Debentures of this or other series may be issued under the restrictions of the Debenture Agreement.	
**The certificate of incorporation provides for the issue of additional stocks, including 200,000 shares of cumulative first preferred stock without par value.	

**EARNINGS**

Consolidated Gross Revenues of Community Power & Light Company and subsidiaries for the year ended October 31, 1926.....	\$4,044,317
Operating Expenses, Maintenance and Taxes.....	2,541,562
Net Earnings.....	\$1,502,755
Earnings accruing to American Commonwealths Power Corporation (based upon 100% ownership of Community Power & Light Company common stock), after deducting interest charges and preferred stock dividends, but before depreciation, Federal Taxes and amortization of Community Power & Light Company and its subsidiaries.....	\$517,371
Annual Income from diversified public utility investments.....	125,000
Gross Annual Income.....	\$642,371
Annual Interest on \$3,500,000 6% Debentures (this issue).....	210,000

**PURPOSE OF ISSUE:** Proceeds of this issue of Debentures will be used toward the acquisition of common stock of Community Power & Light Company.

*All legal details in connection with this issue of Debentures will be passed upon by Messrs. Chapman, Cutler and Parker for the Bankers, and by Messrs. Humes, Buck & Smith for the Corporation. Books and accounts of the Community Power & Light Company have been audited by Messrs. Lawrence Scudder & Company, Chicago. It is expected that temporary Debentures or Trustee's interim receipts will be available on or about February 8, 1927.*

*We offer these Six Per Cent Gold Debentures, Series A, when, as and if issued and received by us and subject to the approval of proceedings by our counsel.*

**Price 95 and Accrued Interest, to Yield About 6.40%**

**G. E. Barrett & Co.**

INCORPORATED

These statements, while not guaranteed, have been taken from sources which we believe to be reliable.



## Financial

Subscriptions have been received in excess of the amount of this issue.

## NEW ISSUE.

**\$6,000,000**

# International Power Securities Corporation

## 7% Secured Gold Bonds, Series F

Dated January 15, 1927

Due January 15, 1952.

Interest payable semi-annually January 15 and July 15. Principal and interest payable in New York at the office of Bankers Trust Company in United States gold coin of the present standard of weight and fineness. Callable, except for Sinking Fund, as a whole only on any interest date upon sixty days' notice at 105 through January 15, 1931; at 104 through January 15, 1935; at 103½ through January 15, 1939; at 103 through January 15, 1944 and thereafter prior to maturity at 102½; in each case with accrued interest. Coupon bonds, \$1 000 denomination, registerable as to principal only.

BANKERS TRUST COMPANY, New York, Trustee.

### A Sinking Fund will be provided sufficient to retire all of these Bonds by maturity.

For this purpose, Bonds of this issue may be turned in at par. To the extent not so turned in, the Trustee will draw Bonds by lot for redemption at 100 and interest.

The letter from Mr. J. E. Aldred, President of the International Power Securities Corporation, is summarized as follows:

**INTERNATIONAL POWER SECURITIES CORPORATION:** This Company, incorporated in 1923 under the laws of Delaware, was organized by prominent American interests primarily to acquire carefully selected securities and obligations of leading electric light and power companies operating in the United States or foreign countries.

The operations of the Corporation are under the direction of men of long experience in the management of successful gas, electric light and power generating and distributing companies, and its Board of Directors includes representatives of some of the strongest business and banking interests in this country and abroad.

The Corporation's present authorized and subscribed capital stock is \$5,000,000, of which \$2,500,000 (in cash) has been paid in, the balance being subject to call. In addition to the \$6,000,000 Series F Bonds constituting this issue the corporation has outstanding \$4,000,000 Series B 6½% Bonds due 1954, \$9,886,000 Series C 6½% Bonds due 1955, \$4,900,000 Series D 7% Bonds due 1936, \$10,000,000 Series E 7% Bonds due February 1, 1957, and \$2,000,000 6% Notes maturing December 29, 1927, all of which are secured dollar obligations.

**SECURITY:** These Series F Bonds, in the opinion of counsel, will be direct obligations of International Power Securities Corporation. In addition they will be secured by a closed first mortgage made to the Trustee by Societa Generale Elettrica dell' Adamello (Adamello General Electric Company) and by one of its subsidiary companies, Societa Idroelettrica dell' Ozola (Ozola Hydro-Electric Company) in the principal amount of \$6,000,000, which will equally and ratably secure 45,870,000 lire (\$2,018,280) of debentures which are now outstanding.

This mortgage, in the opinion of counsel, will create a first mortgage lien on six operating hydro-electric generating plants and certain transmission lines of the Company and its said subsidiary as well as on a steam generating plant now under construction, and will in addition be a joint and several general obligation of the Company and of its subsidiary. The present reproduction value, after liberal depreciation, of the existing properties covered by the mortgage is over \$17,000,000, based on the estimates of an independent American engineer. This is exclusive of the cost of the new plant now under construction. Provision will be made whereby certain of the mortgaged properties will be released upon the retirement by the Sinking Fund of one-half of the Series F Bonds and certain others will be released upon payment of the outstanding debentures.

**SOCIETA GENERALE ELETTRICA dell'ADAMELLO:** The business of the Societa Generale Elettrica dell'Adamello (Adamello General Electric Company) and its principal subsidiaries, Ozola and Allione, consists almost entirely in the generation of hydro-electric power and the transmission and sale of such power at wholesale. The Adamello system does very little retail business but sells power to several of the most important electric distributing companies in Italy. The system is interconnected with practically every important electric system north of Rome. Over 380,000,000 kilowatt-hours were sold by the Adamello System during the twelve months ended September 30, 1926.

**EARNINGS:** Based on an examination by Messrs. Haskins & Sells, the consolidated earnings of the Adamello System, including Ozola and Allione, after eliminating inter-company items and rentals and before depreciation, available for interest were over 2.5 times the annual interest charges on the total funded debt to be outstanding upon completion of this financing.

**EQUITY:** The large equity behind the Company's funded debt and mortgage securing these Series F Bonds is represented by the capital stock outstanding, consisting of 1,500,000 shares all of one class, on which the amount paid in is nominally \$10,970,275. This stock is listed on the Milan and other exchanges, is quoted currently at about 107% of par and has paid dividends in each year since 1907 at various rates, the dividend rate for the fiscal year 1925-26 having been 8½%.

Conversions made from lire to dollars at approximate prevailing rate of exchange of 4.4c. per lira. Par of exchange equals 19.3c. per lira.

**Price 95½ and interest, to yield about 7.40%**

We offer these Bonds when, as and if issued and received by us and subject to the approval of counsel, Messrs. Simpson, Thacher and Bartlett, New York, S. G. Archibald, Esq., Paris, and Sig. Roberto Pozzi, Milan. Temporary Bonds or Interim Receipts will be delivered on or about February 15, 1927, pending the preparation and delivery of Definitive Bonds.

**Aldred & Co.**  
New York

**Harris, Forbes & Company**  
New York

**Bankers Trust Company**  
New York

**Minsch, Monell & Co., Inc.**  
New York

**The First National Corporation**  
of Boston

The statements contained in this advertisement are based on information from official and other sources, which statements and information we believe to be reliable but do not guarantee.



## New Issue

# \$6,000,000 LOMBARD ELECTRIC COMPANY

(Societa Lombarda per Distribuzione di Energia Elettrica)

## First Mortgage 7% External Sinking Fund Gold Bonds, Series A

Dated December 1, 1926

Due December 1, 1952

Coupon Bonds in denominations of \$1,000 and \$500, registerable as to principal

Authorized issue \$15,000,000. To be presently outstanding, \$6,000,000 Series A. Principal and semi-annual interest, June 1 and December 1, payable in United States gold coin of the present standard of weight and fineness in New York City at the principal office either of The Chase National Bank of the City of New York or of Blair & Co., Fiscal Agents of the issue, without deduction for and free from any present or future taxes of the Kingdom of Italy or of any taxing authority thereof or therein. Redeemable by operation of Sinking Fund at 100 and interest. Redeemable, other than for Sinking Fund, in whole at any time or in part on any interest date on 60 days notice at 105 and interest on or before December 1, 1931, the premium decreasing thereafter  $\frac{1}{4}\%$  for each twelve months or part thereof elapsed after December 1, 1931.

Cumulative Sinking Fund payable semi-annually, to operate by purchase or call, calculated to be sufficient to retire Series A Bonds by maturity.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

For information regarding this issue, we refer to a letter dated January 19, 1927, from Gr. Uff. Avv. Rinaldo Panzarasa, President of the Lombard Electric Company, which he has summarized as follows:

**HISTORY:** Lombard Electric Company is one of the oldest and best known of the Italian electric companies, having been incorporated in 1897. Its initial power installation was made in 1900 by the construction of a hydro-electric plant of 18,000 horse power capacity. The present installed capacity of the plants of the Company and its subsidiaries in Italy aggregates approximately 162,000 horse power and upon completion of plants now projected or under construction the total capacity will be increased to approximately 193,000 h. p. within about six months and to approximately 268,000 h. p. within about eighteen months thereafter. Of the present installed capacity, approximately 75% is hydro-electric and 25% is steam power. The Company also owns 55% of the capital stock of Societa Anonyme des Forces Motrices de Brusio, a Swiss corporation owning hydro-electric plants of 57,000 h. p. capacity.

**FIRST MORTGAGE:** These Bonds will be secured, in the opinion of counsel, by a First Mortgage or First Lien on all of the hydro-electric plants and other plants for the production and distribution of electric power, of the Lombard Electric Company and its subsidiary, the Alto Brembo Company, including transmission lines, distribution systems, and all other fixed properties appurtenant thereto. These properties comprise eight hydro-electric generating plants and one steam generating plant, with an aggregate installed capacity of approximately 162,000 h. p., together with 8 principal independent sub-stations and approximately 625 miles of high-tension transmission and distribution lines.

The reproduction value, less depreciation, of the properties to be subjected to the Mortgage has been appraised by Stone & Webster, Inc., at over \$16,000,000.

The rate at which the properties are mortgaged in the first instance amounts to about \$37 per installed horse power.

**EARNINGS:** The net earnings (at the average rate of exchange for the period) of the Lombard Electric Company, as reported by Messrs. Price, Waterhouse & Co., after deduction of operating expenses, maintenance and taxes, available for interest, income taxes, depreciation and reserves, and including only dividends of subsidiaries actually received, have been as follows:

Year		Year	
1923	\$663,042	1925	\$853,981
1924	744,182	1926 (partly estimated)	1,383,220*
The annual interest requirements on the proposed issue of \$6,000,000 Series "A" Bonds amounts to		\$420,000	

\*Six months ending June 30, 1926, audited by Price, Waterhouse & Co., and three months set up by them on a comparable basis from the Company's statement without audit, such figure including proportion of estimated dividends of subsidiaries and other investments; final three months estimated by the Company.

Net earnings for the year 1926 on the basis shown above are equal to about 3.30 times the annual interest requirements on the proposed issue of \$6,000,000 First Mortgage Bonds.

It is expected that the earnings of the Company will be materially increased through new contracts now being made at higher rates and by the increased generating facilities of the Company recently placed in operation, the effects of which are not reflected in the foregoing results.

**STOCK PURCHASE WARRANTS:** Each \$1,000 Definitive Bond will carry a detachable stock purchase warrant entitling the holder to purchase 30 shares of full-paid issued capital stock of Societa Idroelettrica Piemonte (S. I. P.) of the par value of 125 lire each, at the price of \$10 a share, but not less than the equivalent at the then current exchange rates of 125 lire. Bonds of \$500 denomination will have similar warrants for 15 shares. All rights under the warrants will expire on December 1, 1931.

S. I. P., which owns a majority of the stock of the Lombard Electric Company, constitutes one of the largest and most important hydro-electric groups in Italy. Its shares have sold in Italy at prices (lire quotations being converted at the then current exchange rates) ranging from \$7.00 to \$10.86 in 1924, from \$7.04 to \$14.45 in 1925, and from \$5.17 to \$8.68 in 1926. Dividends paid in recent years have been at the rate of 8% from 1922 to 1924, inclusive, 9% in 1925 and 12% in 1926 on fully paid shares for the period of fifteen months ending March 31, 1926.

**PURPOSE:** The proceeds of the present issue of Series A Bonds will be used for the acquisition and construction by the Lombard Electric Company and/or its subsidiary, the Alto Brembo Company, of hydro-electric and thermo-electric plants, transmission and distribution systems, and other physical property, and for improvements, extensions and additions to their properties, or for reimbursement of expenditures made for such purposes or for other productive purposes.

**TERRITORY:** Lombard Electric Company supplies power in the highly developed industrial region of about 800 square miles in the northwestern part of Italy adjacent to Milan. The industries served include paper mills, chemical mills, steel works, and cotton mills. The number of consumers is about 80,000 out of a total population of over 500,000. The per capita consumption for the year 1926 exceeded 1,000 K. W. hours, which is the highest figure of any district of similar size in Italy.

Except where otherwise indicated all conversions of lire into dollars are at the rate of 4 cents per lira.

All offerings are made when, as and if authorized, issued, accepted and received by us and subject to the approval of all proceedings by our counsel, Messrs. Cravath, Henderson & de Geradoff of New York and Avv. Giuseppe Bianchini, Milan, Italy. Delivery may be made in the first instance in the form of Interim Receipts or Temporary Bonds.

Price 94 and interest to yield over 7.50%

Blair & Co., Inc.

E. H. Rollins & Sons

Stone & Webster and Blodget, Inc.

Banca Commerciale Italiana Trust Co.

The statements presented above are based on information obtained from official and other sources, partly by cable, and are necessarily subject to correction. While not guaranteed, we believe them to be reliable.

All of the above Bonds having been subscribed for this advertisement appears as a matter of record only.



Financial

All of this stock has been sold

250,000 Shares  
**Cities Service Company**  
**Common Stock**

Par Value \$20, each share having one-fifth of a vote

Authorized \$400,000,000

Outstanding, \$79,669,226  
 (as of November 30, 1926)

*This offering will not increase the amount of outstanding Common Stock except as represented by conversions of its outstanding Convertible Debentures.*

TRANSFER AGENTS

HENRY L. DOHERTY & COMPANY, N. Y.  
 THE HUNTINGTON NATIONAL BANK, COLUMBUS, O.  
 INTERNATIONAL TRUST COMPANY, DENVER, COLO.  
 OLD COLONY TRUST COMPANY, BOSTON, MASS.  
 COMMERCE TRUST COMPANY, KANSAS CITY, MO.  
 BANK OF ITALY, SAN FRANCISCO, CAL.

REGISTRARS

GUARANTY TRUST COMPANY OF NEW YORK, N. Y.  
 THE COMMERCIAL NATIONAL BANK, COLUMBUS, O.  
 FIRST NATIONAL BANK, DENVER, COLO.  
 STATE STREET TRUST COMPANY, BOSTON, MASS.  
 NEW ENGLAND NATIONAL BANK, KANSAS CITY, MO.  
 CROCKER FIRST FEDERAL TRUST CO., SAN FRANCISCO, CAL.

Mr. Henry L. Doherty, President of the Company, summarizes his letter as follows:

**Business** Cities Service Company owns directly or through subsidiaries a majority of the common stock of each of more than sixty public utilities comprising a large and successful system of electric light and power, manufactured and natural gas, heat, water, ice and street railway companies, and of more than forty companies representing an important system of oil production, transportation, refining and marketing.

The public utility properties comprise a diversified group operating in seventeen states and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Denver, Colorado; Kansas City, Joplin and St. Joseph, Missouri; Kansas City and Topeka, Kansas; Toledo and Sandusky, Ohio; Danbury, Connecticut; and numerous others. These companies, having an installed capacity of over 670,000 horsepower sold in 1925 more than 1,200,000,000 kilowatt hours of electric energy for light and power, and distributed in excess of 70,000,000,000 cubic feet of manufactured and natural gas.

The principal oil properties produce daily in excess of 45,000 barrels of crude oil, and the subsidiaries operate more than 1000 miles of oil pipe lines, and refineries having a total rated capacity of 31,500 barrels daily. The oil properties are located principally in the Mid-Continent fields in Kansas, Oklahoma, Arkansas and Texas, and the natural gas business is conducted principally in Kansas, Oklahoma and Missouri.

**Earnings** The comparative earnings of Cities Service Company for the twelve months ended November 30, 1926, 1925 and 1924 were as follows:

	1926	1925	1924
Gross Earnings	\$24,465,508.76	\$19,399,958.51	\$17,368,090.64
Expenses	951,420.87	772,756.50	664,046.62
Net Earnings	\$23,514,087.89	\$18,627,202.01	\$16,704,044.02
Interest and Discount on Debentures	2,644,708.22	2,204,931.38	1,998,856.74
Net to Stock and Reserves	\$20,869,379.67	\$16,422,270.63	\$14,705,187.28
Dividends			
Preferred Stocks	6,100,162.70	5,207,558.50	5,097,505.20
Net to Common Stock and Reserves	\$14,769,216.97	\$11,214,712.13	\$9,607,682.08

Net to Common Stock and Reserves of \$14,769,216.97 was equivalent to \$3.81 a share on the average Common Stock outstanding or at the rate of 19.05% on the par value thereof.

Dividends at the rate of 1/2 of 1% in cash and 1/2 of 1% in Common Stock when and as declared are being paid on the first of each month to stockholders of record on the fifteenth day of the preceding month. This is at the yearly rate of 6% in cash and 6% in Common Stock.

**Management** The management of the subsidiaries of Cities Service Company is supervised (under the direction and control of the respective boards of directors of the companies) by Henry L. Doherty & Company.

WE RECOMMEND THE PURCHASE OF THIS STOCK

Price at the market to yield in cash and stock dividends, over 8%

**Pearsons-Taft Company**  
**De Fremery & Co.**

**Henry L. Doherty & Company**  
**Russell-Colvin Co.**

This information, while not guaranteed, has been obtained from sources we deem reliable and is that upon which our purchase of this stock is based.



## Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

**\$10,000,000**

**"MONTECATINI"**

**Societa Generale per l'Industria Mineraria ed Agricola**  
(Italy)

**Ten-Year Sinking Fund 7% Gold Debenture Bonds**

(With Detachable Stock Purchase Warrants)

\$1,250,000 of these Bonds have been withdrawn for sale in  
England, Sweden, Germany, Holland and Switzerland

To be dated January 1, 1927

To mature January 1, 1937

Cumulative sinking fund sufficient to retire at least half of the entire issue by maturity.

Guaranty Trust Company of New York, Trustee

A letter from Mr. Guido Donegani, President and Managing Director of the Company, copies of which will be furnished upon request, is summarized by him as follows:

**History and Business**

The Company, generally known as "Montecatini," with its affiliated companies is the largest manufacturer of chemical fertilizers and allied products in Italy and one of the largest in the world, as well as the largest producer in Italy of sulphuric acid, copper sulphate, nitric acid, nitrocellulose, dynamite and gunpowder, and chemical raw materials for the artificial silk industry.

Montecatini manufactures approximately 60% of the total Italian production of chemical fertilizers. Through its extensive and efficient sales organization and trade agreements with other producers in Italy and in other countries the Company has a strongly predominant position in the distribution in Italy of all domestic and imported chemical fertilizers.

Ownership of mines which supply the greater part of its raw materials, favorable long term contracts for the purchase of phosphate rock, and control of its full electrical energy requirements on advantageous terms, place the Company on a sound and well integrated manufacturing basis.

**Purpose of Issue.**

Proceeds of issue are to be used for extensions and improvements to existing facilities, for the construction of a plant near Venice for the recovery of aluminum from bauxite and 2 new hydro-electric plants in connection with the proposed aluminum plant and synthetic nitrate works now under construction, and for additional working capital and general corporate purposes.

**This Issue**

The Company agrees that, except for purchase money mortgages and liens, and except for pledges of materials or supplies, or accounts or bills receivable, as security for temporary loans in the usual course of current business, neither it nor its subsidiaries will mortgage or pledge any property without thereby securing these Bonds ratably with the obligations secured by such mortgage or pledge. Neither the Company nor any of its subsidiaries has at present any indebtedness secured by liens on materials, supplies or receivables.

Neither the Company nor any of its subsidiaries has any other funded debt.

**Financial**

Physical properties of Montecatini and its subsidiaries, excluding less than 75% owned subsidiaries and two small 100% owned companies and excluding mines, according to a recent appraisal by Day & Zimmermann, Inc., have a cost of reproduction new, less depreciation, of more than \$28,700,000. The value of the mines, according to the same appraisal, determined on the basis of earning power, is more than \$9,900,000. All of the properties are free from lien. The Company's investments in other companies are conservatively valued by it at \$4,000,000. Current assets as of September 30, 1926, at the then current exchange rate, including the proceeds of the present issue, are conservatively estimated to be more than \$34,150,000 and current liabilities less than \$11,650,000. Total assets so computed are more than \$76,750,000, as against current liabilities of \$11,650,000 and this issue. (Current liabilities include \$3,467,084 since repaid without reducing current assets and \$2,998,276 accrued taxes.)

The capital stock of the Company consists of 5,000,000 fully paid shares of 100 lire par value each of which 2,000,000 shares were sold within the past year at 200 lire per share, the Company realizing the equivalent of more than \$16,000,000. In addition the Company has authorized sufficient shares, not to exceed 1,000,000, for issuance upon the exercise of stock purchase warrants to be issued in connection with the present financing. At present quoted prices the capital stock has an indicated market value of approximately \$47,500,000.

**These Bonds have been listed on the Boston Stock Exchange and it is expected that application will be made to list them on the New York Stock Exchange**

Authorized and presently to be issued \$10,000,000. Coupon Bonds in denominations of \$1,000 and \$500. Interest payable January 1 and July 1. Principal and interest payable in New York City at the principal office of Guaranty Trust Company of New York, or, at the option of the holder, at the office of International Acceptance Securities & Trust Company, in gold coin of the United States of America or of equal to standard of weight and fineness existing January 1, 1927, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Kingdom of Italy or by any taxing authority thereof or therein.

Redeemable as a whole or in part at the option of the Company on any interest date upon 60 days notice at 102% and accrued interest on or before January 1, 1932, and at 100% and accrued interest thereafter.

**96½ and interest, to yield over 7.50%**

When, as and if issued and received by us and subject to approval of counsel. All legal details to be passed on for the Bankers by Messrs. Hornblower, Miller & Garrison, New York and Paris, and Avv. Roberto Pozzi, Milan, and for the Company by Avv. Camillo Giussani, Milan. It is expected that Interim or Trust Receipts of Guaranty Trust Company of New York will be ready for delivery on or about February 9, 1927.

**Guaranty Company of New York**  
**International Acceptance Bank, Inc.**

**Marshall Field, Glorie, Ward & Co.**  
**Blyth, Witter & Co.**

**Banca Commerciale Italiana Trust Co.**

We do not guarantee the statements and figures contained herein, which have been received in part by cable, but they are taken from sources which we believe to be reliable

**Earnings**

Net profits of Montecatini and its subsidiaries applicable to interest, converted into dollars at average prevailing rates of exchange, as audited by Price, Waterhouse & Co. but after increased charges for depreciation and depletion as determined by Day & Zimmermann, Inc., have been as follows:

Year Ended December 31	Net Profits Applicable to Interest, after Depreciation and Depletion but before Income Taxes
1922	\$3,180,062
1923	3,415,812
1924	3,423,450
1925	3,857,708

Average Net Profits—last 4 years \$3,469,258 or more than 4½ times total annual interest requirements upon completion of this financing.

Net profits as above for 9 months ended September 30, 1926, as prepared from Company statements by Price, Waterhouse & Co. to insure uniformity of computation, but not audited by them, were \$4,514,465. This was at the rate of \$6,019,000 per annum, or more than 7½ times interest charges.

Foregoing earnings reflect no benefits from proceeds of this issue and only limited benefits in 1926 from extensive development program started in 1924 on which over \$10,000,000 has already been expended.

**Stock Purchase Warrants**

Each Bond when issued will carry a detachable stock purchase warrant entitling the holder to purchase 50 shares in the case of a \$1,000 Bond and 25 shares in the case of a \$500 Bond of fully paid capital stock of the Company of the par value of 100 lire each at the following prices:

July 1, 1927 to June 30, 1930 \$11.50 per share;  
July 1, 1930 to June 30, 1932 \$12.00 per share;

provided, however, that the price shall not be less than 100 lire per share.

The range in market price of the Company's stock on the Milan Bourse, dividend payments, and earnings per share (after increased depreciation and depletion as determined by Day & Zimmermann, Inc.), in recent years have been as follows:

Year	Price Range		Dividends Paid	Earned per Share
	Dollar Equivalent (a)	High		
1922	\$6.96	\$8.61	15%	23.27%
1923	8.25	10.13	15%	30.81%
1924	9.60	13.46	15%	24.68%
1925	9.63	12.87	18%	23.65%
1926	7.52	10.32	(b)	(c) 27.78%

(a) At the then current rate of exchange. (b) To be determined at Company's annual meeting to be held in March, 1927. (c) Partially estimated.

The present price of the stock is 222 lire, equivalent at the current exchange rate to about \$9.50.

**General**

About three-fourths of Italy's population is engaged directly or indirectly in agriculture. The Government is cooperating with the fertilizer industry with notably successful results to increase the use of chemical fertilizer in order to improve crop yields and thereby reduce the imports of wheat and other food products.



## Financial

*All these Notes having been sold, this advertisement appears as a matter of record only.*

**NEW ISSUE****\$15,000,000****SOLVAY AMERICAN INVESTMENT CORPORATION****Fifteen-Year 5% Secured Gold Notes****Series A**

Dated March 1, 1927

Due March 1, 1942

Interest payable March 1 and September 1. Principal and interest payable in New York, Boston and Chicago. Coupon Notes \$1,000 and \$500 denominations, registerable as to principal only; interchangeable. Callable on 30 days' notice as a whole at any time, or in part on any interest date, at 105 and interest during the first 3 years, the premium decreasing 1% each 3 years thereafter to maturity.

Interest payable without deduction for Normal Federal Income Tax up to 2%. Connecticut and Pennsylvania 4 Mills Personal Property taxes and Massachusetts Income Tax up to 6%, refundable in accordance with conditions to be stated in Trust Indenture.

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, Trustee

**Capitalization**

(Upon completion of present financing)

**Funded Debt:**

Fifteen-Year 5% Secured Gold Notes, Series A, due March 1, 1942. (this issue, further Notes of this or other Series issuable under restrictions of Trust Indenture)

\$15,000,000

**Capital Stock:**

One class, 300,000 shares, no par value, representing equity valued at,

47,977,500

From his letter, James H. Perkins, Esq., President, further summarizes as follows:

**SOLVAY AMERICAN INVESTMENT CORPORATION**, incorporated in Delaware, is being formed by Solvay & Company, of Belgium. Under its charter it may, among other things, acquire, hold and sell securities either in the companies in which it will initially have investments, or other companies or governments, or municipalities, and may issue its own securities to acquire such investments.

**ASSETS:** Upon application of proceeds of present financing the Solvay American Investment Corporation will own 359,000 Shares of no par value Common Stock of the Allied Chemical & Dye Corporation, now selling at about \$135 a share, and the direct obligation of Solvay & Company for \$10,500,000 bearing interest at the rate of  $4\frac{1}{2}\%$  per annum, representing, with funds available for working capital and further investments, total assets as shown on the Corporation's books, of more than \$62,000,000.

**PURPOSE OF ISSUE:** Proceeds of this issue will provide funds for acquisition of somewhat less than one-quarter of total assets to be owned by the Corporation upon completion of this financing. The balance, amounting to more than three-quarters of the total assets, will be acquired solely in exchange for the Corporation's capital stock.

**SECURITY:** These \$15,000,000 Notes will be the direct obligation of the Solvay American Investment Corporation and will constitute its only present funded debt. They will be secured by the pledge, with the Trustee for the Trust Indenture under which the Notes are issued, of the stock of Allied Chemical & Dye Corporation owned by the Solvay American Investment Corporation, representing an indicated present market valuation of more than \$48,000,000 or more than 320% of this issue. Additional Notes of this or other Series may be issued against the same or other collateral, provided the value of the pledged collateral is at least 200% of the total Notes than to be outstanding, and substitution of collateral is permitted, under restrictions of the Trust Indenture.

**INCOME:** Income received by Solvay American Investment Corporation upon its holdings of stock of Allied Chemical & Dye Corporation at present dividend rate amounts to \$2,154,000 a year, or more than  $2\frac{3}{4}$  times \$750,000 annual interest requirement on these Notes, and including interest on obligation of Solvay & Company, the combined total is at rate of \$2,626,500 a year, or more than  $3\frac{1}{2}$  times this interest requirement. Earnings of Allied Chemical & Dye Corporation as shown for 1925, last fiscal year reported, available for dividends on its Common Stock were substantially in excess of the requirement for the dividend at the rate of \$6 a share per annum now being paid.

**ALLIED CHEMICAL & DYE CORPORATION:** Allied Chemical & Dye Corporation, incorporated in New York State, has no funded debt, and an outstanding stock capitalization consisting of \$39,284,900 par value of 7% Cumulative Preferred Stock and 2,178,109 Shares of no par value Common Stock, including the stock pledged as security for this issue. It is a consolidation through ownership of stock control of companies ranking in their respective fields as leading companies in the chemical industry in this country.

**SOLVAY & COMPANY:** Solvay & Company, of Belgium, founded in 1863, with companies in which it has stock interests, is today the largest manufacturer of soda products in the world. Its products and their derivatives enter basically into almost every industry and in some form are used in practically every household. It owns and operates manufacturing plants in Belgium, France, Spain and Italy, and has important holdings in companies using the Solvay process in different parts of the world.

The entire capital stock of the Solvay American Investment Corporation is to be owned by Solvay & Company, and the Trust Indenture securing these Notes will provide that if at any time Solvay & Company ceases to own a controlling majority interest in the stock of the Solvay American Investment Corporation these Notes shall become due and payable at their next interest date at their then redemption price.

Application will be made to list these Notes on the New York Stock Exchange

We Recommend these Notes for Investment

PRICE  $99\frac{3}{4}$ , YIELDING OVER 5%

less interest discounted at the rate of 5% per annum  
from February 3, 1927 to March 1, 1927

Notes offered when, as and if issued and received by us. Legal matters will be passed upon by Messrs. Larkin, Rathbone & Perry, of New York, for us, and Messrs. Marshall & Auchincloss, of New York, for the Company. It is expected that interim receipts will be ready for delivery on or about February 3, 1927.

**LEE, HIGGINSON & CO.****BROWN BROTHERS & CO.****WHITE, WELD & CO.****THE UNION TRUST COMPANY  
OF PITTSBURGH****ILLINOIS MERCHANTS TRUST COMPANY**

The above statements, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.



## Financial

Subscriptions having been received in excess of the amount of Bonds offered, this advertisement appears as a matter of record only.

## NEW ISSUE

\$27,500,000

## The Narragansett Company

## Collateral Trust Gold Bonds Series A 5%

Dated January 1, 1927

Due January 1, 1957

Interest payable semi-annually January 1 and July 1. Principal and interest payable in gold in New York, Providence, Rhode Island, Boston or Chicago. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal and exchangeable for fully registered bonds in denominations of \$1,000 or multiples. Coupon and fully registered bonds interchangeable. Redeemable at 102½ through January 1, 1932; thereafter at gradually reducing premiums. Rhode Island Hospital Trust Company, Providence, Rhode Island, Trustee.

**GUARANTY:** These Bonds are guaranteed principal and interest, by endorsement on each bond, by New England Power Association until the obligations under these Bonds cease as below set forth. Upon the deposit with the Trustee of First Mortgage Bonds of an equal principal amount (or a lesser amount with cash at the call price for the balance) these Bonds must be exchanged for the bonds so deposited to the extent available and the balance not so exchanged shall receive the call price and all obligations under these Bonds will thereupon cease, as described in the indenture securing these Bonds.

**TAX PROVISIONS:** The Company covenants to pay interest without deduction for any Federal Income Tax which it may be required or permitted to pay at the source to an amount not exceeding 2% of such interest, and to reimburse to holders resident in those States, upon timely and appropriate request, the Massachusetts Income Tax, not in excess of 6% of such income, the Connecticut or Pennsylvania personal property taxes not exceeding four mills, and the Maryland personal property tax not exceeding four and one-half mills on each dollar of such taxable value. But not more than one such State tax will be paid or refunded to any holder in any year.

For further information regarding the Company, these Bonds and the Security therefor, attention is called to the letter of L. O. Gerry, Esquire, President of the Company, copies of which will be furnished on request and from which it will be noted, among other things, that:

The Narragansett Company, a Rhode Island corporation, will own upon completion of this financing over 96% of the outstanding capital stock of the Narragansett Electric Lighting Company. The Narragansett Electric Lighting Company owns all of the outstanding capital stock of the Bristol County Gas & Electric Company and the South County Public Service Company, the latter owning all of the outstanding capital stock of the Mystic Power Company.

The Narragansett Electric Lighting Company, incorporated in Rhode Island in 1884, furnishes electric light and power, without competition, in Providence, East Providence, Cranston and twelve smaller communities, and through its subsidiaries in twelve additional communities. Subsidiaries also do a small gas business in four towns. The estimated population thus served is 470,000 in a territory of approximately 775 square miles. Electricity is furnished to 110,445 electric consumers.

This issue of \$27,500,000 Series A 5% Bonds will be, in the opinion of counsel, the direct obligation of The Narragansett Company, and will be secured by deposit with the Trustee of at least 96% of the outstanding capital stock of the Narragansett Electric Lighting Company. The Narragansett Electric Lighting Company and its subsidiaries have no funded debt in the hands of the public except \$360,500 divisional bonds, and it is provided that no additional mortgages can be placed upon these properties unless the obligations secured by such mortgages are deposited with the Trustee as collateral under this Indenture.

The Indenture provides that as long as these Bonds are outstanding no obligations can be secured by mortgage on the property of the Narragansett Electric Lighting Company or a successor thereto except the First Mortgage Bonds described in the Indenture, and that if such First Mortgage Bonds are issued they must be deposited with the Trustee for exchange for Series A Bonds.

## Capitalization

Of The Narragansett Company and Subsidiary Companies  
(Upon completion of the present financing)

CAPITAL STOCK:		Outstanding
Common Stock (no par value).....		100,000 shs.
Narragansett Electric Lighting Common Stock*.....		17,082 shs.
BONDED DEBT:		
Collateral Trust Series A 5% (this issue).....		\$27,500,000
Subsidiary Company Bonds Outstanding**.....		360,500
		<u>\$27,860,500</u>

- \* Minority Common Stock outstanding with the public amounting to less than 4% for which The Narragansett Company will deposit with the Trustee cash equal to \$87.00 for each share of such stock.
- \*\* Includes \$338,500 Westerly Light & Power Company First Mortgage 5% Bonds, and \$22,000 Narragansett Pier Electric Light & Power Company First Mortgage 5% Bonds. In addition there are \$107,500 Westerly Light & Power Company First Mortgage 5% Bonds, held uncanceled in a sinking fund and \$2,000 Narragansett Pier Electric Light and Power Co. 5% Bonds are in the Treasury of the Narragansett Electric Lighting Company.

## Earnings and Expenses

Of the Narragansett Electric Lighting Company and Subsidiary Companies  
Year Ended November 30, 1926.

Gross Earnings including other income.....	\$8,518,528
Operating Expenses, Maintenance and Taxes.....	5,220,244
Net Earnings for Interest Charges, Depreciation, Federal Income Taxes, Etc....	\$3,298,284
96% of Such Net Earnings.....	3,166,353
Annual Interest Charges on \$27,860,500 Bonds.....	1,393,025
Balance.....	<u>\$1,773,328</u>

The Narragansett Electric Lighting Company and its Rhode Island subsidiaries operate under the jurisdiction of the Rhode Island Public Utilities Commission and, in the opinion of counsel, the franchise situation of these companies is satisfactory and free from burdensome restrictions.

## We Recommend These Bonds for Investment

Price 99 and Accrued Interest, Yielding About 5.06%

These Bonds are offered for delivery when, as and if issued and received by us, subject to the approval by counsel of all legal details. Temporary Bonds are expected for delivery on or about February 1, 1927.

## Harris Forbes &amp; Company

Bodell &amp; Company

F. L. Carlisle &amp; Co., Inc.

Stone &amp; Webster and Blodget, Inc.

Baker, Young &amp; Co.

The First National Corporation  
of Boston

Bond &amp; Goodwin, Inc.



*Subscription books have been closed.*

Additional Issue

January 28, 1927

**\$8,000,000**  
**New Orleans Public Service Inc.**  
**First and Refunding Mortgage 5% Gold Bonds**

Dated June 1, 1925

SERIES B

Due June 1, 1955

Issued and outstanding \$12,000,000 Series A, and \$13,000,000 Series B, including the \$8,000,000 Series B Bonds presently to be issued. Coupon bonds of \$1,000 and \$500, with provision for registration of principal. Fully registered bonds of \$1,000 and \$10,000, exchangeable for coupon bonds. Principal payable in New York. Interest payable June 1 and December 1 in New York or New Orleans, without deduction for present Federal Normal Income Tax not exceeding 2% per annum. Pennsylvania Four-Mill Tax refundable. Series B Bonds are redeemable as a whole, or in part by lot, on six weeks' notice at the following prices and accrued interest: to and including June 1, 1930, at 105; thereafter to and including June 1, 1935, at 104; thereafter to and including June 1, 1940, at 103; thereafter to and including June 1, 1945, at 102; thereafter to and including June 1, 1950, at 101, and thereafter prior to maturity at 100 $\frac{1}{4}$ . The Chase National Bank of the City of New York, Trustee.

This issue has been authorized by the Commission Council of the City of New Orleans.

*The following information is summarized from a letter of Mr. H. B. Flowers, President of New Orleans Public Service Inc.:*

THE COMPANY

New Orleans Public Service Inc. supplies electric power and light, gas and street railway service in the City of New Orleans, Louisiana. Properties directly owned and operated include all the plants now generating electric energy for commercial power and light, the entire gas manufacturing and distributing properties in the city and 211 miles of electric street railway system.

SECURITY

Under a rate settlement with the city effective in 1921, a basis of valuation for rate making purposes was fixed, which together with subsequent additions amounted, as at November 30, 1926, to more than \$72,000,000, including property of the Railways Realty Company. The direct first mortgage lien of the First and Refunding Mortgage Bonds covers properties having a present value, as determined in accordance with the settlement ordinance, of about \$20,250,000 and the direct general mortgage lien extends over additional properties valued at more than \$51,300,000, subject only to divisional issues of \$12,217,500; and such bonds are further secured by pledge of all stock, except directors' shares, of Railways Realty Company, whose property is valued at about \$525,000 and is subject only to \$20,500 bonds. Since the issue of the Series A bonds in 1922, the company, through consolidation proceedings, has brought under the direct lien of the First and Refunding Mortgage Bonds the properties of all of the former constituent companies, with one minor exception, theretofore controlled through stock ownership, and certain other properties. The properties upon which the First and Refunding Mortgage Bonds are a first mortgage lien have thus been increased by approximately \$15,000,000, and the properties upon which such bonds are a direct mortgage lien have been increased by about \$36,000,000. Included in the properties on which such bonds are secured by a direct first mortgage are important electric power and light and street railway properties and all the gas properties.

The mortgage provides that underlying bonds, as defined in the mortgage, can not be increased in amount and must be paid by maturity without extension. First and Refunding Mortgage Bonds are reserved under the mortgage to refund these underlying bonds.

Since the issue of the Series A bonds in 1922, the company has received more than \$10,500,000 from the sale of common stock.

EARNINGS

Gross revenues, and net revenues after taxes, available for interest and renewals and replacements, during the five calendar years ended December 31, 1925, and for the twelve months ended November 30, 1926, were as follows:

Calendar Years	Gross Revenues (including other income)	Net Revenues (as stated above)
1921 .....	\$14,853,426	\$4,082,975
1922 .....	14,666,922	4,962,291
1923 .....	14,559,695	4,755,579
1924 .....	15,021,483	4,984,975
1925 .....	15,752,045	5,480,862
*1926 .....	17,629,471	6,495,040

\*Twelve months ended November 30.

Net revenues, as shown above, for the twelve months ended November 30, 1926, were over 3.4 times the maximum annual interest charge of \$1,864,995 on total Series A and B First and Refunding Mortgage 5% Bonds, including this issue, and all underlying divisional issues now outstanding. Such net revenues were more than 2.3 times the total of this maximum annual interest charge plus annual interest on outstanding General Lien 4 $\frac{1}{2}$ % Gold Bonds and 6% Mortgage Gold Income Bonds, both junior to the First and Refunding Mortgage Bonds.

*Statements herein are in no event to be construed as representations by us.*

*We offer these bonds for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by our counsel. It is expected that delivery will be made on or about February 15, 1927, in the form of temporary bonds of the company, or interim receipts of Dillon, Read & Co.*

**Price 96 and interest. To yield over 5 $\frac{1}{4}$ %**

*The above is subject to a circular, containing further information, which may be obtained upon request.*

**Dillon, Read & Co.**



## Financial

New Issue

January 26, 1927

\$25,000,000

## North American Edison Company

## 5% Debentures, Series A

(WITH CERTAIN CONVERSION PRIVILEGES)

To be dated February 16, 1927

To mature March 1, 1957

Interest payable March 1 and September 1 (first payment September 1, 1927) without deduction for Normal Federal Income Tax not exceeding 2% per annum. Pennsylvania Four-Mills Tax refundable. Principal and interest payable in New York in United States gold coin of the present standard of weight and fineness. Coupon debentures of \$1,000 denomination, registerable as to principal only. Redeemable as a whole, or in part by lot, on the first day of any month on 30 days' notice, (1) to and including February 1928 at 102 and interest, and thereafter to and including August 1928 at 105 and interest, with successive reductions in the redemption price of  $\frac{1}{4}$  of 1% during each 18 months' period thereafter until maturity, and (2) under certain conditions upon sale of certain assets, to and including March 1, 1928 at 102 and interest, and thereafter until maturity at 100 and interest. Central Union Trust Company of New York, Trustee

Convertible into the company's preferred stock (without par value and entitled to cumulative dividends of \$6 per share per annum and issuable under certain restrictions as to earnings as set forth in the company's charter) after March 1, 1928 to and including March 1, 1936, at the rate of one share of preferred stock for each \$100 principal amount of debentures

CAPITALIZATION (Upon completion of this financing)		
	Authorized	Outstanding
5% Debentures, Series A (this issue).....	*	\$25,000,000
Preferred Stock (without par value), cumulative dividends \$6 per share per annum.....	**500,000 shares	200,000 shares
Common Stock (without par value).....	500,000 shares	385,000 shares

\* Additional debentures of Series A or of other series may be issued subject to restrictions as to earnings to be prescribed in the indenture.

\*\* 250,000 shares reserved against conversion of this issue of Series A debentures.

The following information has been summarized from his letter by Mr. Edwin Gruhl, President of North American Edison Company:

## BUSINESS

North American Edison Company, organized under the laws of Delaware in March, 1922, as a subsidiary of The North American Company, controls through stock ownership some of the most important and successful public utility operating companies in the United States, including: The Cleveland Electric Illuminating Company; Union Electric Light and Power Company (St. Louis); Mississippi River Power Company; Central Mississippi Valley Electric Properties; The Milwaukee Electric Railway and Light Company; Wisconsin Electric Power Company; Wisconsin Gas & Electric Company; Wisconsin Traction, Light, Heat & Power Company; Peninsular Power Company.

## EARNINGS

Consolidated earnings of the company and its subsidiaries for the three years ended December 31, 1926, before deducting interest charges of the company, were as follows:

	1924	1925	1926
Gross earnings .....	\$66,315,449	\$72,563,287	\$81,365,671
Operating expenses, maintenance and taxes.....	40,957,074	43,628,873	46,318,534
Net income from operation.....	\$25,358,375	\$28,934,414	\$35,047,137
Interest charges and preferred dividends of subsidiaries, and minority interests .....	9,938,382	11,372,738	13,213,205
Balance before depreciation .....	\$15,419,993	\$17,561,676	\$21,833,932
Depreciation.....	6,613,829	7,396,579	8,372,945
Balance, before deducting interest charges of North American Edison Company.....	\$ 8,806,164	\$10,165,097	\$13,460,987

The above balance of \$13,460,987 for 1926 is more than 10 times the annual interest requirements on the \$25,000,000 principal amount of debentures and on floating debt of the company to be outstanding upon completion of this financing.

For the year 1926 the actual net income of the company from dividends, interest and other sources, applicable to the payment of its interest charges, was more than 5 times such annual interest requirements. The policy of the company has been to leave a substantial portion of the net earnings of the subsidiaries in their surplus accounts to be reinvested in their businesses.

## DIVIDENDS OF SUBSIDIARIES

The larger subsidiaries have had excellent dividend records. Dividends have been paid continuously for 26 years, at rates averaging over 8% annually, on the common stock of The Cleveland Electric Illuminating Company; continuously for 20 years, at rates averaging over 8% annually on the par or equivalent stated value of the common stock of Union Electric Light and Power Company (St. Louis) and predecessor companies; and at rates averaging over 8% annually, continuously for 24 years on the common stock of The Milwaukee Electric Railway and Light Company, continuously for 14 years on the common stock of Wisconsin Gas & Electric Company and continuously since its organization in 1920 on the common stock of Wisconsin Electric Power Company.

## EQUITY

Public utility commission valuations of the utility properties of the company's more important subsidiaries, and companies' valuations of the remaining properties, with subsequent net additions at cost, and including cash, investments and other assets of the company and its subsidiaries, after allowing for net funded debt and stocks of subsidiaries owned by the public and for all other indebtedness and after giving effect to this financing, but before deducting these Series A debentures, aggregate more than \$110,000,000. The balance of such \$110,000,000 remaining after deducting an amount equal to the surplus (approximating \$28,000,000) of subsidiaries is more than 3 times the \$25,000,000 principal amount of Series A debentures presently to be outstanding.

## PURPOSE OF ISSUE

Proceeds of the sale of this issue of Series A debentures will be used for the redemption of all of the company's 6% and 6 $\frac{1}{2}$ % secured sinking fund gold bonds, of which \$20,710,000 aggregate principal amount is now outstanding, and for other corporate purposes.

Certain terms and provisions of the indenture may be modified with the consent of the holders of not less than 80% of the outstanding debentures.

The company has agreed to make application in due course to list the Series A debentures on the New York Stock Exchange.

Statements herein are in no event to be construed as representations by us.

We offer these debentures for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by our counsel. It is expected that delivery will be made on or about February 16, 1927, in the form of temporary debentures of the company, or interim receipts of Dillon, Read & Co.

Price 98 and interest. To yield over 5 $\frac{1}{8}$ %

The above is subject to a circular, containing further information, which may be obtained upon request

Dillon, Read & Co.



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### The Passage of the McFadden Branch Banking Bill, with the Federal Reserve Rider, and Minus the Hull Amendment.

The action of the House of Representatives at Washington on Monday, in passing the McFadden Branch Banking Bill with the Senate rider attached to it for extending in perpetuity the charters of the Federal Reserve banks, and minus the so-called Hull amendment, cannot be viewed otherwise than matter for the deepest regret, viewed in the light of what the action implies. The statement is true both as regards the Federal Reserve rider and the Hull amendment. As far as extending the charters of the Federal Reserve banks is concerned, the step denotes very hasty action with reference to a subject of vital importance bearing upon the future of the country's banking system and which therefore should have careful and very deliberate consideration. The present term of these charters is for a period of 20 years, and only a little over 12 years out of the 20-year period has yet elapsed, leaving therefore nearly eight years more before the charters actually expire. There was, and is, hence not the slightest occasion for rushing the matter along, and least of all was there justification for effecting the purpose sought by means of a rider to a measure dealing with a variety of other things, some of them highly controversial in character, such as the subject of branch banking.

The Federal Reserve Act is not to-day in the shape in which it was originally put upon the statute book. It was radically amended and fundamentally changed by the amendments grafted upon it in 1917, when the

United States became a participant in the World War. The gigantic struggle in which the nation then became involved made it essential that the financial resources of the whole country should be mobilized in the most effective manner for the successful prosecution of the great struggle in which the whole of mankind had so much at stake. To bring about the financial mobilization referred to, extraordinary and inordinate powers had to be conferred upon the Federal Reserve banks and their managers—powers so extreme that no sanction for them can be found except in times of war. As a prerequisite to the extension of the charters, there should accordingly be elimination and repeal of these war amendments and restoration and return of the Federal Reserve system to its original scope and purpose. In a word, there should be financial demobilization, just as there has long since been demobilization of the army and the navy and of all the other activities of the nation. War powers are dangerous and a menace in peace times, more so when they concern the financial and banking mechanism of the country than when they involve anything else.

Under one of the war amendments the Federal Reserve banks are given authority to acquire every dollar of gold in the country and then to make this gold the basis for the issue of Federal Reserve notes to  $2\frac{1}{2}$  times the amount of the gold thus acquired. As the total gold coin and bullion in the country Jan. 1 1927 was \$4,502,429,488, this means that over \$11,-250,000,000 of Reserve notes could be ultimately issued and put in circulation if the Federal Reserve officials saw fit. This is too vast a power to confer upon any body of men, even if they were endowed with wisdom from on high. It is no answer to say that there is no present likelihood of any such vast volume of Reserve notes being put out. Some of the Reserve officials in public addresses hardly more than two years ago were harping upon the alleged superiority of the Reserve note over the gold certificate, since the gold certificate when in circulation can never be expanded beyond 100 cents on the dollar, while in the hands of the Reserve banks the certificate can be represented by \$2 50 in Reserve notes, and these officials made it equally clear that they are at all times ready to avail of the power of expansion thus possessed. Then look upon the growth of brokers' loans upon the Stock Exchange. Only a few years



ago brokers' loans upon the Stock Exchange aggregating \$1,000,000,000 to \$1,200,000,000 were looked upon as affording occasion for concern. Now brokers' loans aggregating \$3,000,000,000 are viewed with complacency.

By another one of the war amendments the member banks are required to keep the whole of their reserves with the Federal Reserve banks, instead of only a part of such reserves. This amendment should also be repealed. The member banks should be obliged to hold at least a portion of their reserves in actual gold in their own vaults and the reason is the same as in the other case, namely that the Federal Reserve banks should not be given the vast powers involved in entrusting them with the whole of the legal reserves of the member banks, with view to lending these reserves back again to the member banks, for in the last analysis that is what borrowing by a member bank at the Federal Reserve Bank means. Inasmuch as the deposits of the Federal Reserve banks consist of nothing except the reserves of the member banks (barring the relatively small amount of U. S. Government deposits held), when these deposits are made the basis of loans to the member banks, either on the security of commercial bills or U. S. Government obligations, the operation or process represents nothing more or less than the borrowing back by the member banks of their own reserves. The whole of the member bank reserves should never be turned over to the Reserve banks for any such purpose, and strict limitations should be put upon the use of such portion as it is deemed proper to place in their custody and control. Legal reserves, after all, are merely minimums, and they should never be trenched upon more than absolutely necessary.

Other war amendments, removing previous restrictions and limitations, should also be repealed, and previous safeguards on prudent and conservative action and policy restored. For instance, issuance of Reserve notes should be permitted only against the security of commercial paper and not in any other way, so that it would always be possible by a mere glance at the weekly returns of the Reserve banks to see what portion of their resources was being employed—that is, was being loaned back to the member banks.

Repeal of these war powers, as we have often indicated, should precede, or be concurrent with, the extension of the charters of the Federal Reserve Banks. Not only that, but there should be a very careful and a broad and statesmanlike consideration of the operation of the Federal Reserve System, during the period of its existence, with a view to seeing whether any other changes are necessary, in the interest of safe and sound administration. Merely extending the life of the System, and this only by a rider to another bill, is dealing lightly and superficially with a grave and pressing problem, or showing lack of appreciation of its gravity. The Federal Reserve authorities, being human, do not like to be shorn of any of the excessive and extreme powers now lodged in their keeping, and there has been very active

propaganda in favor of the rider to the Branch Banking bill ever since the adjournment of the long session of Congress on July 10 last, when the Conference committees of the two Houses of Congress became deadlocked on the Hull amendment. Business men and bankers have been flooded with literature telling them what dire things were going to happen, if the Federal Reserve Bank charters were not immediately extended, eight years in advance of their expiration. Nothing was said of the still graver dangers that menace the country if the present absence of restrictions on Reserve note issues and the unlimited grant of powers should end in financial debauch, as it must eventually do, unless the Reserve Act is amended in the particulars mentioned.

All this had its intended effect, inducing the House to reverse its action of last spring with reference to the Hull amendment, and to swallow the bill in virtually the shape it was formulated by the Senate, hook, line and sinker—that is, not only without the Hull amendment, but accepting all the other changes made by the Senate except two or three very minor ones. But what a woeful lack of confidence in the intrinsic merits of the Federal Reserve System the whole proceeding betrays. The long and short of the matter is that those engaged in rushing the thing through are afraid that if they allowed the present opportunity to give indefinite limit to the life of the Reserve banks to pass and left the proposal for consideration at some future Congress, along with the question of repealing the war-time amendments, discussion of the shortcomings of the System would develop and lead to so much opposition as to defeat all efforts at renewal of the lease of life, thereby repeating what happened to the first United States Bank and the Second United States Bank. Candor compels the assertion that those who are opposed to considering extension of the Federal Reserve charters, as part of the proposition to revise the Federal Reserve Act itself, are afraid of the light of day. It is a sorry situation when things come to such a pass as this.

Of course failure to revise the Reserve Act now does not prevent future revision. But such future revision will be much more difficult than would revision while the life of the institutions is at stake. The Federal Reserve authorities will resist to the utmost efforts to deprive them of any of their excessive and inordinate powers, and it will be easy to keep constantly deferring action on the repeal of the war amendments and rest contented without doing anything meanwhile. And not only that, but we may suppose that the same tinkering that has been uninterruptedly in progress since the Reserve Act was passed, will continue in the future, and there will be piecemeal additions and changes, not always desirable or meritorious, since no one will give much attention to what is going on where no major operation is involved. If the Reserve Act were now, once and for all, revised in a broad and statesmanlike way it would have true elements of endurance and future tinkering might be largely avoided.



Notwithstanding that the charters have been (or are to be by Senate action) extended, Congress will retain full control over the institutions and can decree their dissolution at any time. But that is a different thing from letting the life of the institution expire by limitation. With the charters extended in perpetuity the Reserve banks do not have to come before Congress at a definite date and ask judgment upon their acts. That is an advantage of the greatest moment, but, as shown, will tend to the perpetuation of evils and abuses. It is for that reason that complete revision of the Reserve Act should have been made an inseparable part of the proposition to extend their life.

As for the Branch Banking bill itself, it is an omnibus measure, as we have often pointed out in these columns, and the branch banking feature constitutes simply one of many different provisions. Some of these provisions are good and others are open to grave objection. The general purpose of the bill is meritorious. This purpose can be stated in a single sentence. It is to place the national banks on a plane of equality with the State banks. That is true of the branch banking provision, no less than of most of the other provisions. At present nearly half the States of the Union (22 States out of 48, to be exact) have granted the right to open branches. The national banks now have no such rights, though the law in that respect has been more or less evaded and the Comptroller of the Currency has sanctioned the establishment of so-called tellers' windows, which are virtual branches. The bill undertakes to give the national banks the unqualified right to establish branches under certain restrictions and limitations. The bill, as accepted by the House, permits national banks to operate branches within the limits of the city where the bank is located, but the city must have a population of at least 25,000; only one branch may be established in cities of less than 50,000 and only two in cities of not more than 100,000 population. In cities over 100,000, branches may be established in the discretion of the Comptroller and he may, of course, be depended upon to see to it that the national banks suffer no disadvantage in that respect in comparison with State institutions. The Hull amendment relating to branch banking, which had deadlocked the conferees since last spring and which is now to be eliminated—the House having completely reversed its position of last year (June 24) when it instructed the conferees to insist on that amendment by a vote of 197 to 118, having now voted the amendment out of the bill by 228 against 166—aimed to prevent branch banking from creeping into the 26 States which now do not authorize branch banking, by denying to national banks authority to open any branches at all in those States, even if any of such States should hereafter enact legislation permitting their own banks to establish branches.

By the elimination of that amendment the national banks are ipse facto given the right to open branches in any of those States the moment any such State

authorizes its own banks to open up branches. We were not at first inclined to favor this amendment, but the lengthy discussions of it at the annual convention of the American Bankers Association at Los Angeles last October convinced us that if branch banking is to be limited, and confined to the States where it has found lodgment, the Hull amendment should form part of the measure. Without that amendment national banks are given the right *in advance* to engage in branch banking, and the bill instead of being a bill for the limitation and restriction of branch banking, as is its aim and purport, becomes actually a measure for its extension. To give national banks the right in advance to engage in branch banking in the States referred to, is to extend an invitation to the national banks to get a State law passed for that purpose in order that they themselves may engage in the practice and it requires no stretch of the imagination to see that in some of the States at least that is what actually may happen.

The Senate was adamant in its opposition to the Hull amendment and it was urged that it was a discrimination against the non-branch States. As a matter of fact, it is nothing of the kind. The States are left free to do as they like with their own institutions and, as far as the national banks are concerned in the same States, it would be an easy matter for these banks to go to Congress *after* the State had acted and ask the same privilege for themselves. We say that without the Hull amendment the branch banking provision of the bill becomes a provision for the extension of branch banking, rather than a provision for its limitation. That follows from the fact that the national banks are given the privilege immediately to engage in branch banking in the States where branch banking now exists, a privilege which is now denied to them, and in that particular the bill is unquestionably a measure for the extension of branch banking. Keeping it out of the States where it does not at present exist would have afforded a definite limitation, but with that provision also eliminated the broadest right of branch banking is given not only for the present but for the future within the limits as to population already mentioned.

Even State-wide branch banking would seem to be authorized to the extent that it now exists, though not as respects any future additions which are distinctly ruled out. Here is the section of the bill dealing with that particular phase of the subject:

"Any bank incorporated by special laws of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System, may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal Reserve Bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank.

"The Federal Reserve Board, subject to the provisions of this Act and to such conditions as it may



prescribe pursuant thereto, may permit the applying bank to become a stockholder of such Federal Reserve bank.

"Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve bank; but no such State bank may retain or acquire stock in a Federal Reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town or village in which the parent bank is situated."

This would seem to protect absolutely the big California banks with their branches scattered all over the State, except that it would not permit them to carry the process of acquiring or establishing further branches beyond what they may have on the day when the bill receives the approval of the President. It will be observed that the language is very broad and unqualified in that respect, saying: "Any such State bank which, at the date of the approval of this Act, has established and is operating a branch or branches in conformity with the State law, may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve bank; but no such State bank may retain or acquire stock in a Federal Reserve bank except upon relinquishment of any branch or branches established after the date of the approval of this Act beyond the limits of the city, town or village in which the parent bank is situated." The closing words of this clause deserve close scrutiny. In saying that after-acquired branches may not be retained "*beyond* the limits of the city, town or village in which the parent bank is situated," is it not to be inferred that the prohibition does not extend to after-acquired branches within "the limits of the city, town or village in which the parent bank is situated"?

As for the rest of the measure, the bill, as already stated, is an omnibus proposition and covers so many different things that space does not permit their enumeration. Suffice it, therefore, to say that among other things it extends from one year to five years the time limit on loans on real estate—a very questionable privilege with nothing to recommend it. National banks should have only liquid assets, and there is certainly nothing liquid in a real estate mortgage having five years to run. Moreover, real estate in some sections of the country, where there has been serious inflation of real estate values, is liable to undergo sharp depreciation, where that has not already occurred. A very praiseworthy provision is that which removes the present 99-year limitation upon national bank charters and authorizes the national banks to continue their operations indefinitely, subject simply to forfeiture for violation of law or termination by Congress. This provision is commendable from every standpoint and will also enable national banks to administer long-term and perpetual trusts. The bill also authorizes the Federal Reserve Board to discontinue branches of the Federal Reserve

banks, and likewise permits national banks to divide their stock into shares of less than \$100 par value. As to the remaining changes and amendments, the following is the closing portion of an editorial on the subject which appeared in the "Journal of Commerce" of this city, of which H. Parker Willis, who drafted the Federal Reserve Act, is Editor, on Wednesday morning Jan. 26:

"The significance of the McFadden bill, should it become law, will be found entirely in its relaxation of the loan restrictions upon national banks, its alteration of the form of their investments, its broadening of the power to lend on collateral security, its doubtful changes in the criminal provisions of the law and the increasing danger of bank failures which will increase as a result of it. Some of these things have already been taken cognizance of by the Federal Reserve Board, which has strongly urged Congress to consider with much greater care the problem of revising Section 5200 R. S. Congress has turned a deaf ear to these pleas and the community will, if the measure goes to the statute books, as many assert that it will without further delay, have to make its study of the legislation after instead of before passage. This has been our practice for the past ten or twelve years. It is a conservative statement amply able of defense that none of the numerous banking measures, major amendments to the Federal Reserve Act and others, that have gone through during the twelve years past have received any real consideration on the floor."

#### ***The Comptroller of the Currency's Innovation Regarding Bank Calls.***

While on the subject of national banks, it deserves to be pointed out that the Comptroller of the Currency has recently instituted an innovation in the practice of his office which seems to be of doubtful expediency. He has allowed a full six months to elapse between two successive calls upon the national banks for statements of their condition. The call issued at the beginning of the present month, required statements as of Dec. 31. The last previous call required statements as of June 30. We believe that never previously in the history of the national banking system has so long an interval been allowed to elapse between two bank calls. It does not seem to us that an interval of that length should ever be permitted to pass between two calls. In these days of rapid changes and ever-growing desire for widening publicity, six months is too long to have to wait for full and detailed statements regarding the national banks, with their immense volume of deposits and vast resources.

Prior to 1869 the national banking law required reports of condition from the banks on the first Monday of January, April, July and October. The country was then still in the paper money era. In 1869 it began to be realized that to require returns at stated dates, known in advance, was not the best way for ascertaining how the banks were being administered and to determine whether they were being conducted in accordance with sound banking principles. Knowing the date when a return had to be filed, the banks indulged in the practice of what has



become known all over the world as "window dressing." As the date approached for a statement, they would put themselves in apple-pie order. All occasion for criticism was carefully guarded against. These quarterly returns, however, gave no clue as to what might have transpired in the interval. That was recognized as a defect, and accordingly, in 1869, the law was amended so as to require not less than five reports annually on such dates as the Comptroller of the Currency should specify.

The theory was that the banks should not know in advance when the call was to be made, so as to prevent preparations on their part to make their statements look extra fine and not reflecting their normal situation. And this theory has been faithfully observed in the whole of the nearly 60 years since then until the present occasion. During the incumbency of John Skelton Williams in the Wilson Administration, a man of sterling integrity and of high minded purpose, but often showing an excess of zeal on the public behalf, examinations and returns came with such frequency that the banks rebelled.

When Comptroller Crissinger entered office he recommended in his first annual report that the number of obligatory calls upon the national banks be reduced from five to three, and late in 1922 Congress acted in accord with the suggestion. The reason given for reducing the number of calls was that "the work of collating and publishing these returns requires practically 60 days and under the last administration the number of the reports called for was increased to six, making the work of abstracting practically continuous in so far as the office of the Comptroller of the Currency was concerned, and involving an unusual amount of labor upon the officers and employees of the banks."

But while the law was changed in December, 1922, so as to require only three obligatory calls a year, no Comptroller since then has seen fit to limit himself to that number until the present occupant concluded to avail of the opportunity to make a departure in that respect. In the calendar year 1925, for example, there were four calls altogether, the dates being April 6, June 30, Sept. 28 and Dec. 31. There were four also in 1924 and 1923, but five in 1922 and 1921. With the call just recently made as of date Dec. 31, there have been only three for the calendar year 1926, the dates having been April 12, June 30 and Dec. 31. From what has been said it will be seen that the Comptroller is acting in strict conformity with the law as amended when he limits himself to three calls a year, but he is nevertheless inaugurating a departure, as we have already said, of questionable expediency and wisdom.

Though the number of calls has been reduced the dates still remain in the discretion of the Comptroller and in making his selections the Comptroller has completely ignored the theory underlying the whole procedure of making calls, and to which we have already referred, namely that the banks should not know in advance the dates of the call. In the present instance two of the dates may be said to have been within the

knowledge of the banks, since it has long been the custom of the Comptroller to require a statement of condition as of June 30 inasmuch as the Comptroller always includes in his annual report very elaborate statistics regarding all the banks in the country, State, national, trust companies, savings banks and private institutions, and the aim is to have these statistics all of the uniform date of June 30 as far as possible. It has also become pretty well the practice to ask a return as of Dec. 31 or some date close thereto. This has been the case at least in all recent years.

When, therefore, the banks were not called upon to make a statement in September or October, they could safely take it for granted that the date of the coming call would be Dec. 31 and put their affairs in desired shape for that date. It follows that there was only one date in 1926, namely April 12, when the banks were not apprised beforehand that they might be confronted with a call of their condition. And that will always be the case if the Comptroller limits himself strictly to three calls a year, since June 30 and Dec. 31 are such convenient dates for statistical purposes that it does not seem desirable that they should be cut out.

Another consideration deserves to be borne in mind. There have been repeated suggestions that the office of Comptroller of the Currency should be abolished, or made merely an annex or subsidiary of the Federal Reserve banks. The suggestion grew out of the violent dislike conceived for John Skelton Williams on account of the excessive zeal displayed by the Comptroller's office at that time. Henry M. Dawes by his admirable and convincing presentation of the duties and functions of the Comptroller's office, did much to put a quietus on these suggestions. Mr. Dawes was an incumbent of the office for only a very brief time, and yet left a lasting impress upon everything connected with it and we supposed that the proposition had been definitely relegated to limbo and would never crop up again. Mr. McIntosh, the present Comptroller, in minimizing the importance of the work of the Comptroller's office by indicating that a statement of condition once in six months is all-sufficient, has done, we fear, much to encourage those who think that the Comptroller's office should simply be made a bureau of the Federal Reserve banks. Mr. McIntosh is a desk man, by which we mean that he has risen from the ranks, which is highly creditable to him, but he should guard against being oppressed too much by office routine. The Comptroller's office should not be allowed to become a back-number.

### **The Financial Situation.**

The security markets are undergoing the process of taming their speculative elements. Prices of the high-grade bonds and other securities which tend to move in response to variations in money conditions have remained strong, but more speculative securities have, for the most part, been weak now for several weeks. On Tuesday the declines became more pronounced with an increase in the volume of trading, transactions on that day having amounted to 2,051,-



301 as compared with a recent average just above 1,500,000 shares, and the Dow-Jones average of railroad stocks having declined more than 2 points and of industrials 1.7.

On the other hand, looking backward, the railroad average is about where it was a month ago and several points higher than five months ago, whereas the industrial average has declined 3 or 4 points in the past month and about 10 points since the high point of last August. In the meantime the Dow-Jones average of 40 investment bonds is about  $\frac{1}{2}$  point higher than a month ago and  $1\frac{1}{2}$  points higher than five months ago.

Perhaps more specific evidence of the repression of the speculative element in the market than the movement of prices referred to has been the decline in brokers' loans. The figures reported by the Federal Reserve Board reached a recent high of \$2,818,561,000 on Jan. 5, and have declined substantially during each of the two following weeks so far reported, the total shrinkage for the two weeks being \$48,389,000. It is interesting to recall that these loans were first reported on Jan. 6 1926, just a year before the recent high. They then stood at \$3,141,125,000, the highest figure as yet recorded. A decline immediately started, as it has this year, and ran until Feb. 3, the total decline for the four weeks' period amounting to only \$49,128,000, a figure substantially the same as the decline during the two weeks reported this year. Beginning, however, on Feb. 17 1926 total loans began a more protracted decline, shrinking almost uninterruptedly for thirteen weeks, until they stood at \$2,408,695,000 on May 19, a low point that has not yet been passed, and \$361,477,000 greater than the last reported figure.

In view of the record made last year, it is quite possible that the period of present decline will continue for some time longer. This seems the more probable inasmuch as a number of the most important industries have slowed down somewhat as compared with activities a year ago, lending color to rather widespread expressions that 1927 is not likely to prove as prosperous a year as 1926. On the other hand, this very slowing down is a matter for congratulation and affords the best of reasons for hoping that the year may turn out to be not so far behind 1926 after all. Reporting of brokers' loans is most evidently an efficacious measure, tending to prevent weak points in market structures from developing far, and introducing a self-correcting process.

The cautious spirit in business serves the same purpose. Fundamentally conditions seem very sound. Investment funds continue to accumulate in vast volume, accompanied by easy money conditions. Car loadings remain of large volume, exceeding corresponding shipments in any previous year. This has been true now for many weeks, with the single exception of the week ended Jan. 1. Employment continues full and retail trade very large. The declining commodity prices which the country has been experiencing for some time, and the slowing down of certain basic industries, have probably been of great benefit in inducing caution and preventing an over-speeding in business, but even here there are signs that seasonal curtailment is coming to an end, and the Irving Fisher index of wholesale commodity prices reported for Jan. 21 showed an increase from 145.1 to 146.

We have come to the time of year when annual reports are making their appearance in great number. Although some reports have been rather disappointing, as is necessarily the case in a country so large and containing so many varied interests, even in the most prosperous year, nevertheless the majority of the reports so far have been most gratifying, justifying the opinion that 1926 was in fact the country's most prosperous year up to the present time. The Steel Corporation reported earnings just short of \$200,000,000, a figure never before reached except during the war, and results during the fourth quarter were unexpectedly satisfactory, and at a rate considerably above the average for the year. Western Union Telegraph Co. has reported net earnings amounting to \$15 25 a share, a record-breaking figure and typical of public utility results in general. New York New Haven & Hartford RR. has reported \$5 61, a figure not important in itself, but most important as an index of reviving earning power in a large number of roads which had no earning power at all under conditions which existed for a protracted period not long ago, and which are now rapidly working back to satisfactory positions. The increase of the Norfolk & Western dividend from a \$7 to an \$8 basis is typical of the same trend and indicative of the increasing confidence of those in control of the more strongly established railroads.

During the week there have been a number of interesting bond offerings, including \$15,000,000 Solvay American Investment Corporation 5s, 1942, offered on Monday by a syndicate headed by Lee, Higginson & Co. at 99 $\frac{3}{4}$ , yielding slightly over 5%. This issue is to refund \$10,000,000 6s. The offering is interesting, not only because the 5% yield on bonds secured by stock collateral marks the present high level of the bond market, but because it may be indirectly connected with the dividend policy of the Allied Chemical & Dye Corporation. The Solvay American Investment Corporation owns a large amount of stock of the latter, the holdings having been obtained largely from Belgian owners. It is conceivable that the latter would prefer to have the income paid into an American holding corporation rather than be subjected to current high income taxes. The recent increase in the Allied Chemical & Dye dividend rate may have been a reflection of this development. What further developments may occur in connection with this very conservatively managed corporation is a matter for the future to determine. Among other notable offerings were \$27,500,000 Narragansett Co. collateral 5s, 1957, offered on Tuesday by a syndicate headed by Harris, Forbes & Co. at 99, yielding 5.06%, and \$25,000,000 North American Edison convertible debenture 5s, 1957, offered on the same day by a Dillon, Read & Co. syndicate at 98, yielding 5.12%.

Formal statement of the policy of the United States toward China was made on Jan. 26 by Secretary of State Kellogg. "The United States," Mr. Kellogg said in his statement, "has always desired the unity, the independence and prosperity of the Chinese nation," adding that "it has desired that tariff control and extraterritoriality provided by its treaties with China should as early as possible be released." He then declared "The United States is now and has been ever since the negotiation of the Washington treaty prepared to enter into negotiations with any



Government of China or delegates who can represent or speak for China not only for the putting into force of the surtaxes of the Washington treaty, but entirely releasing tariff control and restoring complete tariff autonomy to China." The only question, Mr. Kellogg made it plain, was "with whom the United States should negotiate." China must agree upon the appointment of delegates "representing the authorities or the people of the country."

It is stated, however, that "the United States would expect that it be granted most favored nation treatment and that there should be no discrimination against the United States and its citizens in customs duties or taxes, in favor of the citizens of other nations, or discrimination by grants of special privileges, and that the open door in China should be maintained; and further, that China should afford every protection to American citizens and to their property rights." It was further set forth in the statement that "the Government of the United States expects that the people of China and their leaders will recognize the right of American citizens in China to protection for life and property during the period of conflict for which they are not responsible. In the event that the Chinese authorities are unable to afford such protection it is of course the fundamental duty of the United States to protect the lives and property of its citizens. It is with the possible necessity for this in view that American naval forces are now in Chinese waters." Copies of the statement, given in full elsewhere in this issue, were handed to the diplomatic representatives in Washington of all interested Powers and its text cabled to Peking for simultaneous publication there.

Secretary Kellogg on Jan. 27 added to his statement that if both the Peking Government and the Cantonese in arms against it—all factions—would select delegates to act for all the nation, he would not wait for the establishment of a stable Government to enter into the necessary negotiations. British Ambassador Sir Esme Howard called at the State Department and afterward described the Secretary's statement as "an excellent document," which, he added, would be pleasing to London. He saw no points of serious divergence from the policy which had been announced by the British Government. "I believe that all Western nations recognize that there must be a modification of relations with China," he said. "The only question which must be solved is how to bring about those modifications in an orderly manner. Although I have not given Secretary Kellogg's statement careful study, it seems to be very fair in its statement of the American attitude. Of course the United States will have to protect its citizens in China as it is doing in Nicaragua, but it will be a different job in China."

Previously the outstanding development in the Chinese situation was a declaration by the White House "spokesman" on Jan. 25 that the United States would not follow the lead of Great Britain in sending a relatively large military force to China, but that everything possible would be done to protect Americans there. The problem of Great Britain in China, it was said, was distinctly different from that of the United States, which has no concessions there, while the British have. On the same day the House Foreign Relations Committee voted to report the Porter resolution favoring the taking by the United States of an independent position as regards China.

This resolution requests negotiations with a view to modifying the present treaties with China, and looks to eventual abrogation of foreign control of China's tariff schedules and also of extra-territoriality. The official statement of Secretary of State Kellogg, as expected, included these aspects of the case.

A special cable from London on Jan. 25 to the New York "World" said that the White House spokesman's statement, above noted, had emphasized what he called the "ominous diplomatic isolation" of Great Britain in the Far Eastern crisis and he linked to it a statement ascribed to the Japanese Foreign Minister which, he said, made it clear that Japan did not support England and was "prepared to give the Cantonese more rope." He added: "The Japanese policy is now understood here (London) as motivated by the theory that the more trouble there is for white powers in China the better it is for Japan, provided Japanese interests are not involved."

Meanwhile the Tokio correspondent of the New York "Times," on Jan. 25 cabled as follows: "Ambassador Tilley of Great Britain is continuing his daily visits to the Foreign Office seeking Japanese support for the British policy in China, but Japan maintains the attitude that the situation does not warrant sending a landing force now. It is reported that the Japanese Foreign Office definitely refused Ambassador Tilley's request for assistance in the event of armed intervention. It is learned that Ambassador Tilley asked Japan to send a large force, including artillery, tanks and airplanes." On the same day the London representative of the Associated Press said that, despite the precautionary measures Great Britain was taking, including "the most formidable array of British fighting ships brought together outside of home waters since the Great War, assembling at the China station to back up the policy of the British Government in protecting life and property," officials still were hopeful that actual trouble would be averted, "basing their attitude on the fact that Charge O'Malley and Eugene Chen, the Cantonese Foreign Minister, were continuing their negotiations at Hankow, but if any progress toward an agreement had been made, nothing of the kind is indicated in the official dispatches given out here."

The Associated Press London dispatch said that "the combined army and naval forces which would soon be on hand for armed service in China in the event of an emergency, would approximate from 19,000 to 21,000."

The Robinson resolution favoring arbitration of questions on American property rights arising out of the Mexican oil and land laws passed the Senate on Jan. 25 without a dissenting vote. Noting the "surprising quickness" of the action, the Washington correspondent of the New York "Times" in a dispatch on the day of the passage of the resolution, said it carried "no binding force," adding: "It is neither an authorization nor a direction to President Coolidge to seek arbitration with Mexico. It is merely an expression of the Senate's opinion that arbitration of the dispute is desirable." President Coolidge only a few days previously had made it known that he was opposed to that method of settling the current dispute with Mexico, feeling, as a dispatch of Jan. 21 to the "Times" from Washington stated, "that if the American people fully realized the meaning of the issue between the two governments, which, as the President sees it, is whether



property legally owned by American citizens in Mexico is to be confiscated, they would uphold the attitude of the United States Government." The Robinson resolution underwent a change at the hands of the Senate Foreign Relations Committee and as passed by the Senate read as follows:

"Resolved, That while by virtue of sovereignty the duty devolves upon this government to protect the lives and property of its nationals in foreign countries, which duty is not to be neglected or disregarded, it is nevertheless sound policy, consistent with the honor and best interest of the United States and promotive of international peace and goodwill, to submit to an arbitral tribunal, which shall apply the principles of international law, the controversies with Mexico relating to the alleged confiscation or impairment of the property of American nationals and corporations in Mexico; the arbitration agreement to provide for protection of all American property rights pending the final outcome of the arbitration. That in goodwill and friendliness efforts should be made and persisted in to effect arrangements which will commit the two governments to the policy of abiding by and executing awards that may be made in consequence of such arrangements to arbitrate."

In Mexico City, according to a dispatch on Jan. 26 from that center to the New York "Times," the passage of the Robinson resolution was seen in some quarters as "a move to place Mexico on the defensive, leaving it entirely up to her to take the next step looking toward arbitration. This, they believe, Mexico will refuse to do, until the courts have rendered their final decision on the pending petroleum suits." The correspondent of the New York "World" on Jan. 24 had already reported there had been a "remarkable shift of public opinion in Mexico regarding arbitration which at one time was a universal hope." A report in Mexico City that mediation by the A. B. C. powers of South America (Argentina, Brazil and Chile) was understood to be a possibility was followed by a statement of the Washington correspondent of the New York "Journal of Commerce" on Jan. 24 that it was being "officially" considered at Washington. The subject gained additional interest after announcement followed announcement of cancellation of drilling permits granted since Jan. 1. These cancellations, Washington advices of the Associated Press on Jan. 24 said, were regarded by the State Department "as tantamount to the confiscation of private property which has been feared as the 'overt act' which would advance the dispute one more step to the point of a show-down. Although the companies have embarked on legal proceedings in the Mexican courts, the official view here (in Washington) is that the cancellation of the drilling permits deprives the companies of the use of the property to which they have titles." At the same time the Mexico City correspondent of the New York "World" cabled: "The Government will, it is understood, do nothing to antagonize Washington. Consequently, also, the Ministry of Industry, Commerce and Labor will go slow in enforcing the land laws. Every opportunity will be given oil companies to present their cases to the Supreme Court and it is believed a decision will be forthcoming in record time. Venturesome prophets also forecast the court will hold the laws unconstitutional."

Many instances are given in a copyright dispatch from Moscow to the New York "Times" dated Jan. 23 that are held to be indicative of "a steady growth of Russo-Japanese rapprochement during the past few months." It is said that "behind such political phenomena as the recent public avowals of good-will by the Japanese Premier and Foreign Minister, there is being conducted in Moscow a series of economic negotiations of a semi-official character whose importance, in view of Japan's present position, cannot be exaggerated. No one knows better than the Russians to what degree Japan has found herself isolated as a result of the Washington Arms Conference and the increasing influence of the British policy in great white dominions. The evacuation of Vladivostok on the Siberian coast and Northern Sakhalin is the first proof in Russian eyes of the Japanese anxiety and it is realized here that the wisest course would be to attempt to tranquilize the island empire on the score of foodstuffs and raw materials, which Siberia is able to produce in immense quantities if aided in the initial stages of development. Important coal and oil concessions, therefore, were given to Japan in Northern Sakhalin. Thus encouraged, the Japanese began to raise the question of the timber concession and a still more needed fishery convention, which should include a fishing concession.

"For a time these negotiations were delayed by the fact that Japan was the real paymaster and sponsor of the Manchurian war lord, Chang Tso-lin, who was fighting the Soviet's protege, General Feng Yusi, and continually quarreling with the Soviet about the jointly owned Chinese Eastern Railroad. During recent months, however, two factors contributed to alter the Japanese attitude toward Chang. The first was the remarkable success of the Canton Kuomintang Nationalists, whose ties with the Soviet are a matter of general knowledge, and the second was the suggestion—if not prompted at least well received by Moscow—that Russia's friendship in Siberia and Northern Manchuria is more valuable to Japan than Chang's." An exchange of views with regard to the Japanese Manchurian Railroad program is then cited and it is said that "it is unlikely that the Russo-Japanese railroad problems will be settled in the near future, but the day it is announced that the Soviet has agreed to the Taonan Foo-Blagovieshtchensk road, the world may take it for granted that the former rivals for the control of the Asiatic hinterland have reached a plane of solid friendship."

The publication of the terms of the treaty of "friendship and alliance" between France and Rumania, noted in our issue of Jan. 22, page 413, brought a prompt rejoinder from Russia where it was disclosed that a vigorous protest was made against it by the Soviet Government when it first learned of the treaty. A copyright dispatch from Moscow to the New York "Times" of Jan. 22 said this protest was made public the day after Foreign Minister Briand, of France, gave the treaty to the press. "The protest," says the Moscow cable, "declares that the [treaty guarantees French collaboration to an unlimited extent to preserve the Rumanian territorial status quo, which includes the Province of Bessarabia, 'whose illegal and forcible occupation' the Soviet Government declines to recognize because 'it is contrary to the solemn declarations given by the allied representatives, including the representative of France, at Jassy in



1917 and the formal agreement between General Averescu and the Soviet Government in 1918.' The signature of this treaty at a time when France and Russia were carrying on negotiations with a view to the establishment of normal relations, it was declared, was bound to raise doubts in the mind of the Russian people as to genuineness of the French desire for a rapprochement. France is accused of supporting 'the aggressive and grasping tendencies of the Right circles in Rumania' and increasing 'the threat against the peace of Eastern Europe.' The protest concludes that the Soviet Government cannot but regard the Franco-Rumanian guarantee treaty as an unfriendly act directed against the interests of the Soviet Union and the population of Bessarabia."

In diplomatic parlance, the correspondent points out, the phrase unfriendly act is of strongest significance. Before the World War, he adds, "it was at least considered a preliminary step to breaking off diplomatic relations. This makes the publication of the Russian protest all the more remarkable, as it comes simultaneously with the news that the Franco-Russian negotiations, after having been suspended for several months, will be renewed on Feb. 20." The Paris correspondent of the New York "Herald-Tribune" cabled on Jan. 22 that the publication caused the greatest surprise and much speculation there. He said: "It is regarded as particularly significant at this time because it emphasizes the feverish conditions in Eastern Europe, where the relations between Poland and Lithuania and Germany are already strained and it indicates that Russia is keenly interested in the developments along her western frontier."

Maintenance of the franc between 122 and 123 to the pound sterling, or about 25½ to the dollar, was announced as the firm intention of the French Government by Premier Poincare in a discussion following an extended report he made on Jan. 25 before the Finance Commission of the Chamber of Deputies. The Paris correspondent of the New York "Herald Tribune," whose summary of the French Premier's report appears elsewhere in this issue, said that this announcement was followed by a statement by the Premier that "sufficient gold had been sent to America to constitute abroad large enough reserves of foreign currencies to enable the Bank of France to interfere as often as necessary to maintain the present level." Now the business community of France, "which has been greatly affected by the past fluctuations in the value of the franc," says the Paris representative of the New York "Times," discussing the Premier's announcements, "has confidence that there will be neither any too sudden ascent or descent. The Bank of France is provided with sufficient foreign funds to meet all ordinary speculative attacks and the situation has been improved by the dispatch of a gold reserve to the United States." He adds: "This announcement of the Premier has considerably cleared the political air around the Palais Bourbon and in financial and business circles, where his long hesitation between stabilization and continued revalorization has recently caused considerable disquiet. Now French manufacturers and business men can adapt prices and conditions to the stable value of their money, which is fixed at a rate which the Premier believes will enable them to hold their own in the world markets."

The visit of Winston Churchill, Chancellor of the Exchequer, to Rome last week continued, according to the London correspondent of the New York "Herald Tribune," to be the subject of much speculation. "The raising of a £10,000,000 loan by Italy in England is regarded here to-night (Jan. 22) as likely as a result of his conversations with Premier Mussolini and Count Volpi, the Italian Finance Minister," he adds. "Government denials that the trip of the Chancellor of the Exchequer had any other purpose than sightseeing have failed to stem the flow of speculation regarding the real reason, which home observers believe was the loan project, with possible political conditions attached. If the loan is granted it will be contrary to a strong trend to check the outflow of capital, because of stringent business conditions. Therefore it is considered only natural that the Government, in return for allowing Italy to raise money here, might ask Italy to curb her activities in the Balkans. Downing Street is known to be anxious to prevent ill-feeling, signs of which are already forthcoming, between France and Italy. Two other subjects which probably came up at the Rome conferences have reference to Italy's desire for colonizing concessions in Australia and along the Red Sea. Italy recently concluded a commercial treaty with the Imam of Yemen, a small Arab State on the southern Arabian shore of the Red Sea. The Imam is at loggerheads with his neighbor, Idrisi of Asir, with whom England has a treaty. Conversations already had been begun, previous to the present visit of Mr. Churchill, it is understood, in an effort to reach a basis delimiting the respective spheres of influence of the two nations. It is considered unlikely that any definite agreement with respect to Italian colonization rights in Australia have been reached pending a report by Mr. Churchill to the Cabinet and reference of the subject to the Dominion Government."

After another week of arduous labors Dr. Marx, according to Berlin dispatches yesterday (Jan. 28) to the Associated Press, was at last able to complete the Cabinet to succeed the one, presided over by him also, which resigned early in December. The Nationalists, President von Hindenburg's political favorites, have four members in it, while Chancellor Marx's own party, the Centrist, has only three, including himself. The entire membership and their affiliations, as cabled to the Associated Press, follow:

Chancellor and Minister of Occupied Areas—Dr. Wilhelm Marx (Centrist).

Foreign Minister—Dr. Gustav Stresemann (People's Party).

Vice-Chancellor and Minister of the Interior—Dr. Oskar Hergt (German Nationalist).

Finance Minister—Herr Koehler (Centrist).

Minister of Economics—Dr. Julius Curtius (People's Party).

Minister of Labor—Heinrich Brauns (Centrist).

Minister of Justice—Walter Graef (German Nationalist).

Minister of Defense—Dr. Otto Gessler (who resigned from the Democratic Party).

Minister of Posts and Telegraphs—Karl Stingl (Bavarian People's Party).

Minister of Communications—Wilhelm Koch (German Nationalist).

Minister of Agriculture and Food—Martin Schiele (German Nationalist).

The Cabinet is expected to make its bow and declare its policy when the Reichstag, which adjourned for a week to enable the delegates to participate in provincial elections to-morrow (Sunday),



reconvenes on Thursday of next week. It was believed that Chancellor Marx will have a majority of about twenty. The Chancellor's program, drafted after his last interview with President von Hindenburg, was outlined in a Berlin cable to the New York "Times" on Jan. 26 as follows: "Continuance of the foreign policy hitherto pursued in the spirit of mutual and peaceful understanding, including the recognition de jure of the character of the Locarno compact and loyal collaboration in the League of Nations."

"Recognition of the legality of the republican State founded on the Weimar Constitution; defense of the Constitution and the constitutional national flags against illegal attacks, and prosecution of all organizations and individuals seeking to overthrow the existing regime. Reform of the Reichswehr along lines indicated by Dr. Marx; absolute divorce from anti-republican societies, with the army high command and the recruiting system designed to protect the army from the enlistment of men antagonistic to the Republic."

"Ratification of the Washington eight-hour day convention as soon as that instrument is ratified by Western European industrial nations; insurance against unemployment, and additional State relief for the unemployed."

An accord between the Allied Military Control Commission and the German Government has been formally signed definitely prohibiting Germany from manufacturing a considerable number of war commodities hitherto largely produced there. The Berlin correspondent of the New York "Times," cabling on Jan. 23, said that the National Association of German Industrialists, while declaring the terms of this agreement "extremely unfavorable," were prompt to accept the agreement, "considering it best to do so for political reasons." The agreement was then to be submitted to the Ambassadors' conference for approval after which a bill will be drawn for presentation to the Reichstag covering the restrictions which will have to be placed on German industry in consequence of the agreement. The dispatch says that on the list of articles it is absolutely prohibited either to manufacture or to export are "arms of all kinds, as provided in the Versailles Treaty, barbed wire, soldiers' equipment, especially helmets, army chests, searchlights, warship engines and sound measuring machines. Another group of articles prohibited 'in principle' embraces short-handled spades, automobiles with trailers for troops, cooking vessels for soldiers and wireless transmission apparatus. Should foreign manufacturers make a complaint through their Embassy that Germany is manufacturing these articles, which have a war potentiality, the question will be brought before a German court; but its decision can be appealed to the League of Nations for final settlement by the World Court. A third group, including patterns for molding guns or parts, machines for making ammunition and soldiers' uniforms, Germany may manufacture for export, but not for her domestic market. The Reichswehr, however, may patronize home markets for uniforms, but it is restricted to the number absolutely necessary for immediate needs." The resentment of the National Association, aside from materially affecting industry, it is said, is that "the compromise will enable foreign countries legally to maintain industrial spies, which may be more disastrous to the Reich's development

of foreign markets than the monetary losses occasioned through prohibited exports."

At the same time that the munitions agreement curtailing Germany's manufacture of arms reaches the Council of Ambassadors at Paris, they probably also will receive an agreement regarding the Polish frontier forts formally signed between the Inter-Allied Military Commission and Germany. The Paris correspondent of the New York "Evening Post" cabled on Jan. 25 that Germany was said "to have capitulated completely to the demands of the Allies for the demolition of four main forts on the Polish frontier." The correspondent of the New York "Times" at the same centre cabled on Jan. 26: "General von Pawles and Herr Forster, the Reich delegates, still plead Germany's right to continue improvement of her eastern fortresses, saying that these fortifications were begun before the war as a second line of defense, and, if now the first line defense, that condition is not the fault of the Reich, but due to the elimination of the German frontier by the Versailles Treaty. However, agreement is expected, the German delegates having been advised by a special envoy from Dr. Stresemann to do everything in their power to bring the negotiations to a successful conclusion."

Active efforts for the settlement of Nicaragua's internal strife were reported at the State Department at Washington as the week drew to a close to be under way at Managua, that country's capital. Rear Admiral Latimer, commander of the American naval forces in Nicaraguan waters, arrived at Managua on Jan. 27 "and immediately went into conference with the American Minister, Charles C. Eberhardt, on the situation," according to Associated Press advices from Managua on that day. The Washington correspondent of the New York "Herald Tribune" said: "Information reaching the State Department is that President Diaz has made peace overtures or proposals to the Sacasa faction, and that Dr. Sacasa has also made some proposals. The peace moves were regarded of such promise that Admiral Latimer was directed by the State Department to go to Managua from Bluefields, where he has for the last two weeks maintained his headquarters." The details of the overtures made to each other by the occupant of the Presidency and the contender for it have not been disclosed. The Washington correspondent of the New York "Times", discussing this matter in his dispatch of Jan. 27, said: "Officials are inclined to assume that the present overtures are not necessarily those recently put forth publicly by Diaz and Sacasa, in which the former asked the Liberals to support his Government through a participation in the Federal offices, and the latter suggested that both he and Diaz eliminate themselves for a third person to be selected through elections supervised by the United States. Neither proposal was accepted by the other and Diaz announced that he also refused to accept a proffer of mediation by Costa Rica. This offer had the support of the United States, which stood ready, as it has from the first, to exercise its good offices for a settlement. Meanwhile there has been no denial that this country would welcome a solution through the elimination of both native leaders in favor of some third person having united support, who by constitutional selection could expect recognition by the United States."

No further changes have been reported in official discount rates at leading European centers, from



7% in Italy; 6½% in Paris, Belgium and Austria; 5½% in Denmark; 5% in London, Berlin and Madrid; 4½% in Sweden and Norway, and 3½% in Holland and Switzerland. Open market discounts in London were not appreciably changed and short bills closed at 4 3-16@4¼%, against 4½@4 3-16%, while three months' bills are now quoted at 4½%, as compared with 4@4 1-16% a week ago. Call money in London was strong and there was an advance to 4½% with a subsequent decline to 4¼%, which compares with a closing rate last week of 3½%. At Paris and Switzerland open market discount rates continue to be quoted at 5% and 3½%, respectively.

The Bank of England in its statement for the week ending Jan. 26 showed a loss in gold of £146,613. This leaves total gold holdings £151,344,543, as against £144,204,841 last year and £128,569,595 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the Currency Note issue). Note circulation decreased £51,000 and reserve of gold and notes in banking department declined £95,000, while the proportion of reserve to deposits liabilities was advanced to 29.22%, the highest figure for the year to date. Last week the ratio was 27.58% and two weeks ago it was 26.12%. Loans on Government securities declined £3,765,000 and loans on "other" securities £3,424,000. Total note circulation stands at £137,049,000 in comparison with £141,503,305 in 1926 and £124,456,340 in 1925. The official discount rate of the bank was not changed from 5%. We furnish below comparisons of the different items of the Bank of England report for a series of years:

## BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Jan. 26.	1926. Jan. 27.	1925. Jan. 28.	1924. Jan. 30.	1923. Jan. 31.
Circulation.....	£137,049,000	£141,503,305	£124,456,340	£126,533,625	£122,018,155
Public deposits.....	13,733,000	22,537,503	22,550,429	16,248,295	14,600,601
Other deposits.....	102,777,000	101,332,789	107,271,488	105,289,535	106,323,608
Government securities	28,118,000	45,577,526	50,037,899	48,422,032	49,419,812
Other securities.....	72,452,000	73,955,881	73,990,777	69,832,736	65,608,129
Reserve notes & coin	34,045,000	22,451,576	23,863,255	21,295,372	23,923,705
Coin and bullion.....	£151,344,543	£144,204,841	£128,569,595	£128,078,997	£127,491,860
Proportion of reserve to liabilities.....	29.22%	18¼%	4%	4%	3%
Bank rate.....	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement the present week reported a contraction of 639,315,000 francs in note circulation. Totals notes in circulation are down to 52,171,717,680 francs. At the corresponding period last year note circulation amounted to 50,617,937,845 francs and in 1925 to only 40,515,860,220 francs. Another important change was the repayment to the Bank of 1,100,000,000 francs by the State. Thus total indebtedness of the Government to the Bank is brought down to 32,550,000,000 francs, against 34,200,000,000 francs last year, but only 21,200,000,000 francs the year previous. Gold holdings declined 900 francs to 5,547,824,250 francs during the week. For the same time in 1926, gold holdings aggregated 5,548,158,789 francs and in 1925 to 5,545,549,940 francs. Changes in other items of the Bank's report were: Silver gained 251,000 francs, bills discounted 2,183,000 francs, treasury deposits 27,771,000 francs and general

deposits 75,544,000 francs. Advances to trade decreased 42,469,000 francs. Comparisons of the various items in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

## BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week. Francs.	Jan. 26 1927. Francs.	Jan. 28 1926. Francs.	Jan. 29 1925. Francs.
Gold Holdings—				
In France.....Dec.	900	3,683,503,343	3,683,837,882	3,681,229,032
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Tota.....Dec.	900	5,547,824,250	5,548,158,789	5,545,549,940
Silver.....Inc.	251,000	341,358,186	324,687,872	304,557,966
Bills discounted.....Inc.	2,183,000	3,593,129,714	3,393,154,949	5,905,728,838
Trade advances.....Dec.	42,469,000	2,059,080,797	2,496,230,940	2,949,772,600
Note circulation.....Dec.	639,315,000	52,171,717,680	50,617,937,845	40,515,860,220
Treasury deposits.....Inc.	27,771,000	41,518,599	40,158,352	46,185,973
General deposits.....Inc.	75,544,000	5,924,378,275	3,148,283,105	1,965,885,099
Advs. to State.....Dec.	1,100,000,000	32,550,000,000	34,200,000,000	21,200,000,000

A further large reduction in note circulation, amounting to 156,385,000 marks, was shown by the Reichsbank in its statement, issued as of Jan. 22. As against this, there was an increase of 72,252,000 marks in other maturing obligations, while other liabilities decreased 4,036,000 marks. Note circulation now aggregates 2,976,732,000 marks, compared with 2,341,039,000 marks the same date last year and with 1,550,015,000 marks on Jan. 23 1925. On the assets side the bank reported a decline of 125,448,000 marks in bills of exchange and checks but an increase in notes on other German banks of 2,617,000 marks. Reserve in foreign currencies gained 414,000 marks and holdings of silver and other coin 11,966,000 marks. Advances fell off 4,362,000 marks and investments 152,000 marks. "Other" assets, however, increased 26,626,000 marks. Gold and bullion holdings now stand at 1,834,717,000 marks, having gained 180,000 marks during the week. Deposits abroad, on the other hand, showed a contraction of 26,946,000 marks. Gold holdings last year were 1,249,806,000 marks and 813,126,000 marks the year before. Below we give a detailed comparative statement back to 1925:

## REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Jan. 22 1927. Reichsmarks.	Jan. 23 1926. Reichsmarks.	Jan. 24 1925. Reichsmarks.
Assets—				
Gold and bullion.....Inc.	180,000	1,834,717,000	1,249,806,000	813,126,000
Of which deposited abroad.....Dec.	26,946,000	122,420,000	137,845,000	198,653,000
Reserve in for'n cur. Inc.	414,000	501,450,000	378,993,000	271,041,000
Bills of ex. & chks. Dec.	125,448,000	1,379,704,000	1,350,627,000	1,607,712,000
Silver & other coin Inc.	11,966,000	133,753,000	81,974,000	60,494,000
Notes on oth. Ger- man banks.....Inc.	2,617,000	19,717,000	42,216,000	37,068,000
Advances.....Dec.	4,362,000	9,613,000	4,663,000	7,350,000
Investments.....Dec.	162,000	89,638,000	232,776,000	109,972,000
Other assets.....Inc.	26,626,000	656,575,000	788,317,000	1,747,605,000
Liabilities—				
Notes in circula'n. Dec.	156,385,000	2,976,732,000	2,341,039,000	1,550,015,000
Other daily matur- ing obligations.....Inc.	72,252,000	1,084,972,000	922,200,000	990,230,000
Other liabilities.....Dec.	4,036,000	203,590,000	557,538,000	1,612,570,000

Further improvement in surplus reserve in the amount of \$27,391,120 was reported by the Clearing House banks and trust companies in last Saturday's statement. Loans were heavily reduced, dropping \$175,387,000 to \$5,416,635 and net demand deposits also heavily declined, decreasing \$145,744,000 to \$4,413,350,000, exclusive of \$29,167,000 in Government deposits. Time deposits also decreased, namely \$8,316,000 to \$658,948,000. Cash in own vaults of members of the Federal Reserve Bank fell \$1,230,000 to \$43,790,000 which, however, does not count as legal reserves. Reserves of State banks and trust companies in own vaults declined \$385,000, while reserves kept by these institutions in other depositories rose \$223,000. Member banks increased their reserves in the Federal institution to the amount of \$8,219,000, which served with the drop in deposits



to bring about the gain of \$27,391,120, already mentioned, in surplus reserve, making it \$39,601,140 against \$12,210,020 on the previous Saturday. The above figures for surplus are based on legal requirements of 13% against demand deposits for members of the Federal Reserve, but not including the \$43,790,000 cash in vault held by these members on Saturday last.

The weekly statement of the Federal Reserve banks, issued at the close of business on Thursday, revealed unusually striking changes. Further substantial reductions were recorded in rediscounting operations, also in open market trading, with some more additions to gold reserves. For the System as a whole, gold holdings increased \$30,855,000. Rediscounting of bills secured by Government obligations fell \$11,700,000, and other bills were reduced \$39,200,000; thus total bills rediscounted for the week declined \$50,900,000. Holdings of bills bought in the open market decreased \$35,500,000. In total bills and securities (earning assets), a shrinkage of no less than \$96,400,000 occurred, while deposits fell off \$72,400,000 and the amount of Federal Reserve notes in circulation dropped \$21,500,000. At New York there was a gain in gold of \$15,500,000. Here also rediscounts in all classes of paper were reduced, namely \$28,800,000, while open market purchases fell \$30,700,000. Total bills and securities declined \$69,100,000, deposits \$63,300,000 and member bank reserve accounts \$51,700,000. For the banks as a group, the latter account was reduced a like amount—\$51,700,000. As to the reserve ratios, the combination of augmented gold reserves and reduced deposits could only produce one result, viz. advances. For the combined System the ratio of reserve mounted 2.7% to 79.6%, while for the New York institution the increase was 5.6%, to 89.0%.

Call money remained unchanged from last week at 4% throughout the week and was said to be obtainable in the outside market at 3¾%. Supply was large, but demand was reported heavier than previously, in preparation for month-end disbursements of institutions and corporations. The tone was easy in all other departments of the money market also, with time money in undiminished supply at 4½% but quiet and closing dull. A third shipment of gold from France this month brought the total to 14,600,000 since the beginning of the year. No change was made in the Federal Reserve Bank rate. New capital flotations continued their lively pace, making it certain that the total for January will be of exceptional proportions. For the second time in succession the Federal Reserve reported a decline in brokers' loans, \$20,965,000 for the week ending Jan. 19.

As to specific rates for money, call loans remained stationary throughout the entire week. There was no range and on each business day of the week, from Monday to Friday, all funds on call were negotiated at the single rate of 4%. Last week the range was 4@4½%.

Fixed date maturities continue inactive but steady. Quotations were not altered from 4⅜@4½% for sixty days, and 4½% for all longer periods from ninety days to six months. There was very little doing and the market was a dull affair with large borrowers generally absent.

Commercial paper had a ready market, but trading was again hampered by lack of offerings; hence the volume of business transacted was small. A good demand was reported from both local and out-of-town banks. Four to six months' names of choice character have not been changed from 4@4¼%, with names not so well known still requiring 4½%. New England mill paper and the shorter choice names are still passing at 4%.

Banks' and bankers' acceptances remain at the levels previously current. No increase in activity was noted; the supply of prime names appears to be light, and the week's turnover attained only very moderate proportions. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3¾%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¾% bid and 3⅝% asked for bills running 30 days, 60 days and 90 days, 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 days and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¾ @ 3¾	3¾ @ 3¾	3¾ @ 3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3¾ bid		
Eligible non-member banks.....	3¾ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
JAN. 28 1927.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'cial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul'l and Livestock Paper. 1
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c

Sterling exchange lost ground this week, and as a result of more or less severe and persistent selling pressure rates were forced down to the lowest level in some little time, namely 4 84 9-16 for demand bills, which contrasts with the high point of 4 85 5-32 established only three weeks ago. The reason for this sudden change of tone is, of course, the serious uneasiness experienced over the political crisis that has arisen in China. It is generally conceded that the whole situation with its threat of actual warfare contains very unsettling, not to say alarming, potentialities and fears of the possibility of military intervention being forced upon Great Britain for the purpose of protecting British subjects from attack by the rival factions of the war-torn Chinese Republic, are having a distinctly unsettling effect in British business circles. There was also talk of a probable reduction in the Bank of England rate all of which induced a rush by banking interests to transfer cash balances elsewhere. Sterling bills were on offer in liberal volume almost from the outset. A secondary influence in lowering values which is perhaps of



nearly equal importance was that the selling has emanated of late from Germany. No special significance is ascribed to the latter movement, however, which is explained as being simply the repayment of dollar loans negotiated some time ago when monetary conditions in Berlin were stringent. Funds at that centre are decidedly easier now, so that these loans are being paid off. Aside from activity of the sort outlined above, the market has been dull and only barely steady, with speculative dealings practically nil. Large operators are holding off, refraining from participation pending further developments in the current diplomatic crisis in the Far East.

As to quotations in greater detail, sterling exchange on Saturday last was a trifle easier with demand bills at  $4\ 84\frac{7}{8}$  (one rate), while cable transfers were  $4\ 85\frac{3}{8}$ ; trading was very quiet. Monday's market was dull and rates were again fractionally down; the day's range was  $4\ 84\ 13-16@4\ 84\frac{7}{8}$  for demand and  $4\ 85\ 5-16@4\ 85\frac{3}{8}$  for cable transfers. Sterling prices continued to recede on Tuesday, when demand bills were lowered to  $4\ 84\frac{5}{8}@4\ 84\ 13-16$  and cable transfers to  $4\ 85\frac{1}{8}@4\ 85\ 5-16$ ; heavy selling, based largely on uneasiness over the Chinese situation, was held responsible for the downward drift. On Wednesday demand bills were lowered to  $4\ 84\ 9-16@4\ 84\frac{5}{8}$  and cable transfers to  $4\ 85\ 1-16@4\ 85\frac{1}{8}$ ; trading was not particularly active, though selling was still in evidence. Price levels sustained another small loss on Thursday, the day's range being  $4\ 84\ 19-32@4\ 84\ 9-16$  for demand and  $4\ 85\ 3-32@4\ 85\ 1-16$  for cable transfers. Friday irregular weakness pervaded operations and demand sold all day at  $4\ 84\ 9-16$  and cable transfers at  $4\ 85\ 1-16$ . Closing quotations were  $4\ 84\ 9-16$  for demand and  $4\ 85\ 1-16$  for cable transfers. Commercial sight bills finished at  $4\ 84\ 7-16$ , sixty days at  $4\ 80\ 7-16$ , ninety days at  $4\ 78\ 5-16$ , documents for payment (sixty days) at  $4\ 80\ 11-16$ , and seven-day grain bills at  $4\ 84\ 3-16$ . Cotton and grain for payment closed at  $4\ 84\ 7-16$ . Considerable activity in the movement of gold was recorded during the week just closed. Another consignment of gold has arrived from Paris via the Rochambeau, for account of the American Exchange Irving Trust Co., amounting to \$10,200,000. The National Bank of Denmark has shipped \$7,000,000 gold to the Bank of England, while that institution reports the purchase of £124,000 in bars and exports of various small sums, mostly in sovereigns, to Holland, Spain and India. It is understood that Russia was a buyer of gold in the London open market this week. Some £1,045,000 has been taken, while an additional £1,500,000 is destined for Moscow. This metal is believed to be part of the gold which the Soviet Government sent to England the early part of last year.

The Continental exchanges displayed a tendency to weakness, in sympathy with sterling and small losses were incurred in practically all of the more important European currencies. The speculative favorites (pesetas and krone) continue to attract widespread attention, while francs and lire figured more prominently in the week's dealings than has been the case of late. The last named were dealt in quite freely and moved with considerable irregularity. After opening at  $4.33\frac{1}{4}$  there was a slump to  $4.27\frac{1}{2}$ , a subsequent rally to  $4.31\frac{1}{4}$ , followed by another dip to  $4.28$ . The French unit, though comparatively steady, shared in the prevailing softness of tone and francs were eventually forced down something over

a point, to 3.93. Interest in the purpose of the shipment of gold from France to this country was as keen as ever, and little else apparently was talked of in banking circles. As outlined in these columns last week, however, the most plausible explanation is that this gold is being forwarded by the French authorities to meet forthcoming requirements, instead of running the risk of disturbing the "pegged" rate of the franc by continued purchases of foreign currency. It is thought that this gold is a part of that recently bought by the Bank of France and not included in its statement under gold reserves. According to Bank of France officials, the whole matter is receiving far more attention than it deserves; since in reality (so it is alleged) it represents nothing more than a special transaction between banks. Premier Poincaré's utterances on finance, though creating a good impression, had little or no influence on market quotations. French affairs, however, are thought to be improving steadily.

Belgian exchange was quiet, but was maintained at very close to 13.90, dropping  $\frac{1}{2}$  point below this figure for only a short period. Reichsmarks continue to move downward and the quotation this week touched another new low on the current movement of 23.68. This is said to be merely a general reaction brought about by a decline in investments of foreign capital in German securities. Austrian schillings remain unaffected by the variations in neighboring currencies. Greek exchange was steady, at close to recent levels. Of the central European division, the only change of note was strength in Rumanian lei which advanced from  $0.52\frac{3}{4}$  to 0.54, but without specific activity to account therefor.

The London check rate on Paris closed at 123.05, as against 122.43 a week ago. In New York sight bills on the French centre finished at 3.93, against  $3.96\frac{1}{2}$ ; cable transfers at 3.94, against  $3.97\frac{1}{2}$  and commercial sight bills, 3.92, against  $3.95\frac{1}{2}$  last week. Closing rates on Antwerp belgas were 13.90 for checks and 13.91 for cable transfers, in comparison with 13.90 and 13.91 the previous week. Reichsmarks closed at 23.69 for checks and 23.70 for cable remittances. Last week the close was  $23.70\frac{1}{2}$  and  $23.71\frac{1}{2}$ . Austrian schillings continue to be quoted at  $14\frac{1}{8}$ , unchanged. Italian lire finished the week at 4.28 for bankers' sight bills and at 4.29 for cable transfers. This compares with 4.33 and 4.34 the week before. Exchange on Czechoslovakia closed at  $2.96\frac{3}{8}$  (unchanged); on Bucharest at 0.54, against  $0.52\frac{5}{8}$ ; on Poland at 11.50 (unchanged), and on Finland at  $2.52\frac{1}{2}$  (unchanged). Greek drachmae closed at  $1.30\frac{1}{2}$  for checks and  $1.31\frac{1}{2}$  for cable transfers, in comparison with  $1.30\frac{1}{4}$  and  $1.31\frac{1}{4}$  a week earlier.

In the minor Continental exchanges, the former neutrals, movements were not particularly significant, except for Spanish pesetas which continue to show the influence of heavy speculative activity. Dutch guilders while dealt in to a very moderate extent, displayed unwonted firmness and rose for a while to 39.97, then reacted and finished around 39.95. Swiss francs ruled at the levels current in recent weeks, that is within a point or two of 19.25. The Scandinavians were generally neglected and Danish and Swedish currencies remained practically motionless, though closing a trifle easier. Norwegian krone were slightly more active and advanced from 25.49 to 25.53, dropped back to 25.47, then moved up sensationally again to 25.75. Pesetas after a period



of comparative inactivity and weakness again showed strength and there was a rise of 20 points early in the week, to 16.37; later the quotation went as high as 16.57, but subsequently reaction set in and there was a slump to 16.28, though closing strong at 16.54, banking opinion is against the movement and the general feeling is that the rise in the value of the peseta is not warranted by current conditions in Spain; cable advices are responsible for the statement that the rise has not yet reached its peak. It is claimed that the advance in the price of Spanish pesetas has been the work of a group of prominent Amsterdam operators, who show no intention of liquidating. Spanish withdrawals of gold which occasioned considerable comment a week ago, appear to have ceased.

Bankers' sight bills on Amsterdam closed at 39.95, against 39.96½; cable transfers at 39.96, against 39.97½, and commercial sight bills at 39.94, against 39.95½ a week ago. Swiss francs finished at 19.23½ for bankers' sight bills and at 19.24½ for cable transfers. This compares with 19.25½ and 19.26½ the preceding week. Copenhagen checks closed at 26.63½ and cable transfers at 26.64½, against 26.63 and 26.64. Checks on Sweden finished at 26.67 and cable transfers at 26.68, against 26.69 and 26.70, while checks on Norway closed at 25.75 and cable remittances at 25.76, in comparison with 25.48 and 25.49 the previous week. Spanish pesetas finished the week at 16.54 for checks and at 16.55 for cable transfers. A week ago the close was 16.20 and 16.21.

Trading in South American exchange was generally narrow and lacking in significance. Argentine paper pesos were firmer and closed at 41.35 for checks and at 41.40 for cable transfers, which compares with 41.28 and 41.33 last week. Brazilian milreis were firmer and finished at 11.87 for checks and at 11.92 for cable transfers, as against 11.65 and 11.70 a week ago. Additional statements by President Luis on the subject of Brazil's stabilization plan indicate that the Government contemplates the issuance of convertible gold notes against the paper circulation that is now outstanding, but that a free gold standard is unlikely to be a development of the early future since exports of gold are to be allowed only in abnormal times and upon order of the President. Chilean exchange ruled firm, advancing to 12.12, but closing easier at 11.96, against 12.00. Peruvian exchange is apparently commencing to reflect the efforts of Prof. Kemmerer to place the finances of that country upon a stable basis. During the week just closed there has been an advance to 3.70, against a recent low level of 3.59, with the close at 3.68, against 3.63 at the close of last week.

Far Eastern exchange, while not active, has moved with considerable irregularity, especially the silver currencies which after sharp advances turned soft and reacted downward, following fluctuations in the price of the metal, then closed strong and higher. Temporary lessening in the heavy buying of silver which it was thought was incidental to payment of military expenditures was responsible for the declines and short covering for the strength. Japanese yen continue very firm, but not changed. Now that the Diet is in session important developments are looked for. While it is true that removal of the gold embargo does not require Parliamentary sanction, it is understood that authorization is necessary should the Government desire to issue foreign credits

as other nations have done upon returning to a full gold standard. Interesting events are also looked for with respect to the rupee, since the Indian Currency Commission has at length made public three bills containing recommendations for the stabilization of the rupee on a gold basis. Discussion of these important measures is expected shortly, and, while sharp opposition is likely, it is believed that the proposition for stabilizing the rupee at 1s. 6d. has the best chance of passage.

Hong Kong currency finished sharply up at 51 1-16@51¾, against 50 13-16@51¼; Shanghai at 64½@64¾, against 63½@63¾; Yokohama, 48.85@49.00, against 48.75@49.00; Manila, 49.50@49.60 (unchanged); Singapore, 56½@56¼ (unchanged); Bombay, 36½@36½ (unchanged), and Calcutta, 36½@36½ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 22 1927 TO JAN. 28 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Jan. 22.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
<b>EUROPE—</b>						
Austria, schilling	.14087	.14077	.14082	.14083	.14083	.14073
Belgium, belga	.1390	.1390	.1390	.1390	.1390	.1390
Bulgaria, lev	.007267	.007223	.007225	.007223	.007250	.007250
Czechoslovakia, krone	.029618	.029613	.029616	.029620	.029619	.029616
Denmark, krone	.2664	.2664	.2664	.2664	.2664	.2664
England, pound sterling	4.8534	4.8532	4.8524	4.8509	4.8504	4.8505
Finland, markka	.025209	.025203	.025204	.025204	.025208	.025200
France, franc	.0396	.0396	.0395	.0395	.0394	.0394
Germany, reichsmark	.2370	.2370	.2370	.2369	.2369	.2369
Greece, drachma	.013109	.013037	.013108	.013095	.013109	.013103
Holland, guilder	.3997	.3997	.3997	.3996	.3996	.3996
Hungary, pengo	.1753	.1752	.1750	.1752	.1755	.1752
Italy, lira	.0434	.0430	.0430	.0430	.0431	.0429
Norway, krone	.2549	.2551	.2555	.2557	.2563	.2578
Poland, zloty	.1130	.1125	.1140	.1125	.1132	.1132
Portugal, escudo	.0511	.0511	.0512	.0512	.0512	.0511
Rumania, leu	.005253	.005267	.005285	.005341	.005374	.005376
Spain, peseta	.1618	.1633	.1639	.1630	.1652	.1657
Sweden, krona	.2669	.2670	.2669	.2669	.2669	.2669
Switzerland, franc	.1926	.1926	.1926	.1926	.1925	.1924
Yugoslavia, dinar	.017627	.017626	.017627	.017628	.017625	.017626
<b>ASIA—</b>						
China—						
Chefoo, tael	.6617	.6633	.6542	.6542	.6696	.6700
Hankow, tael	.6506	.6496	.6438	.6438	.6588	.6563
Shanghai, tael	.6316	.6288	.6239	.6241	.6379	.6386
Tientsin, tael	.6646	.6658	.6575	.6571	.6729	.6750
Hong Kong, dollar	.5005	.5004	.4948	.4946	.5032	.5046
Mexican dollar	.4619	.4600	.4531	.4531	.4650	.4694
Tientsin or Peking, dollar	.4517	.4517	.4458	.4458	.4567	.4567
Yuan, dollar	.4500	.4500	.4442	.4442	.4550	.4550
India, rupee	.3647	.3648	.3646	.3641	.3638	.3638
Japan, yen	.4872	.4876	.4850	.4850	.4881	.4880
Singapore (S.S.), dollar	.5594	.5602	.5602	.5602	.5602	.5600
<b>NORTH AMER.</b>						
Canada, dollar	.998336	.998341	.998330	.998382	.998382	.998364
Cuba, peso	.999656	.999750	.999813	.999813	.999813	.999813
Mexico, peso	.468167	.469667	.470500	.470500	.471667	.472167
Newfoundland, dollar	.996156	.996188	.996188	.996188	.996188	.996156
<b>SOUTH AMER.</b>						
Argentina, peso (gold)	.9388	.9387	.9390	.9390	.9388	.9386
Brazil, milreis	.1169	.1170	.1176	.1173	.1179	.1181
Chile, peso	.1203	.1201	.1201	.1201	.1201	.1201
Uruguay, peso	1.0140	1.0151	1.0135	1.0141	1.0130	1.0130

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,095,009 net in cash as a result of the currency movements for the week ended Jan. 27. Their receipts from the interior have aggregated \$5,941,942, while the shipments have reached \$846,932, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended January 27.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,941,942	\$846,932	Gain 5,095,009

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:



DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.	Aggregate for Week.
\$ 87,000,000	\$ 105,000,000	\$ 78,000,000	\$ 94,000,000	\$ 86,000,000	\$ 98,000,000	Ct. 548,000,000

No e.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bul-  
lion in the principal European banks:

Banks of	January 27 1927.			January 28 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 151,344,543	£ 151,344,543	£ 144,204,881	£ 12,960,000	£ 160,313,516	£ 144,204,881
France a	147,340,134	13,640,000	160,980,134	147,353,516	994,600	160,313,516
Germany b	85,614,850	c994,600	86,609,450	49,709,200	994,600	50,703,800
Spain	102,283,000	27,141,000	129,424,000	101,478,000	21,164,000	127,642,000
Italy	45,684,000	4,161,000	49,845,000	35,668,000	3,394,000	39,062,000
Netherl'ds	34,540,000	2,334,000	36,874,000	36,566,000	2,104,000	38,670,000
Nat. Belg.	17,722,000	1,073,000	18,795,000	10,954,000	3,642,000	14,596,000
Switzerl'd	17,687,000	2,899,000	20,586,000	17,882,000	3,688,000	21,570,000
Sweden	12,456,000	12,456,000	12,780,000	12,780,000	12,780,000	12,780,000
Denmark	11,610,000	838,000	12,448,000	11,626,000	752,000	12,378,000
Norway	8,180,000	8,180,000	8,180,000	8,180,000	8,180,000	8,180,000
Total week	634,461,527	53,080,600	687,542,127	576,401,597	53,690,600	630,092,197
Prev. week	633,233,804	52,903,600	686,137,404	576,865,343	53,478,600	630,343,943

a Gold holdings of the Bank of France this year are exclusive of £74,572,866 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £6,121,000 held abroad. c As of Oct. 7 1924.

American Relations with Mexico and China.

The developments of the past week in the field of American foreign relations have been of exceptional importance. On Tuesday the Senate, by a vote of 79 to 0, adopted the Robinson resolution in favor of arbitrating the differences between the United States and Mexico regarding the Mexican oil and land laws. On the same day the Porter resolution, providing for the negotiation of new treaties with China, and the abandonment by the United States of extraterritorial rights and special privileges in that country, was approved by the Foreign Affairs Committee of the House by a vote of 14 to 3. Immediately following the action of the House committee, President Coolidge let it be known informally that, while the United States would take whatever steps were necessary to protect American citizens in China, he was averse to joining with Great Britain and other Powers in defending their territorial concessions there. The United States, it was pointed out, has no such concessions in China. The informal pronouncement of the President was followed on Wednesday by a formal statement from Secretary of State Kellogg, declaring that the United States desired to conclude new treaties with China whenever there was a responsible Government with which to negotiate, reviewing the history of American policy toward China since the Washington Conference, and expressing "sympathetic interest" in the nationalist awakening among the Chinese people.

While the conditions with which the United States has to deal in Mexico and China are obviously quite different, neither of the courses indicated in the resolutions and statements just cited involves any departure from the traditional foreign policy of this country. The Robinson resolution sets forth that while it is the duty of the Government to protect the lives and property of its nationals in foreign countries, "it is nevertheless sound policy, consistent with the honor and best interests of the United States and promotive of international peace and good will, to submit to an arbitration tribunal, which shall apply the principles of international law," the existing con-

troversy with Mexico regarding the oil and land laws. The agreement to arbitrate, however, should provide for the protection of all American property pending the final decision, and efforts should be made and "persisted in" to commit the two Governments to the acceptance and enforcement of the decision when it is made.

It can hardly be necessary to point out that this resolution, although adopted without a dissenting vote, is not binding upon the President. It stands only as a considered expression of Senate opinion. Mr. Coolidge is free to adopt the suggestion or reject it, as he shall see fit. The weight which he may give to it, in case he ultimately favors it, will doubtless be determined by a variety of considerations, among them the expediency of keeping the foreign policy of the Administration in harmony with Senate opinion, particularly since the Republicans are no longer in undisputed control of that body. A long line of precedents, on the other hand, embodied in Presidential statements, diplomatic declarations, and Congressional resolutions or acts, has committed the United States to the principle and practice of arbitration in international disputes, provided the case at issue was one susceptible of judicial and impartial decision.

The Mexican controversy apparently presents at least one phase to which arbitration might properly be applied. It has been the contention of the American Government that the enforcement of the Mexican laws affecting the tenure of oil-land leases or concessions would amount to a virtual confiscation of American rights in property lawfully acquired and lawfully held. The Mexican Government, on the other hand, has maintained that the laws in question are not confiscatory, that confiscation is not intended, and that the concessionaires have held their lands subject to the constitutional right of the Mexican Government to regulate the tenure or use of the property in accordance with the dictates of sound public policy. Here, evidently, is a difference of interpretation which an arbitral tribunal, applying, as prescribed by the Robinson resolution, the principles of international law, would be competent to settle. On the face of the official statements of the representatives of the two Governments, the only legal issue is that of confiscation, and since that issue is legal and not political, and the two parties as sovereign States have no common judge, there would seem to be no convincing reason why either party should refuse arbitration, always provided, of course, that an impartial tribunal can be assured. There is force, also, in Edmund Burke's remark, made in his famous speech on conciliation with the American colonies, that where the parties to a controversy are of unequal strength, it is for the stronger party to offer concession.

Secretary Kellogg's statement in regard to China, while in considerable part a reaffirmation of much that has been said officially before, is refreshingly clear in its announcement of American policy and hope. "The United States is now," Mr. Kellogg declares, "and has been ever since the negotiation of the Washington treaty, prepared to enter into negotiations with any Government of China, or delegates who can represent or speak for China, not only for the putting into force of the surtaxes of the Washington treaty, but entirely releasing tariff control and restoring complete tariff autonomy to China." In so doing, it would expect "that it be granted most favored nation treatment, and that there should be no discrimination against th



United States and its citizens in customs duties or taxes"; that the open door in China shall be maintained, and that China shall "afford every protection to American citizens and their property rights." More than this, the statement goes on to say, the United States "is prepared to put into force the recommendations of the Extraterritoriality Commission which can be put into force without a treaty at once." Existing treaties, however, Mr. Kellogg points out, "cannot be abrogated by the President, but must be superseded by new treaties negotiated with somebody representing China, and subsequently ratified by the Senate of the United States." Pending the emergence of such conditions, there can be no other course for the United States save to protect, to whatever extent the situation may demand, American citizens now in China.

In categorically disclaiming any "imperialistic attitude" toward China on the part of the United States, whether now or at any previous time, and expressing cordial interest in the nationalist movement and in "every advance made by the Chinese people toward reorganizing their Government," Secretary Kellogg was obviously addressing China as well as the United States. What is said about treaties, moreover, may well be taken as a reminder to certain of the nationalist leaders that, as far at least as the United States is concerned, existing treaties are not to be gotten rid of merely by denouncing them. The President has no authority to abrogate treaties by fiat, and the United States cannot negotiate with chaos. It is for the Chinese to hasten as much as possible the settlement of their differences and establish a national Government, if the generous policy of freedom from foreign privilege or control is to be given the effect which the United States desires, and in the orderly way which the usages of Government demand. That the United States is ready to aid in such a settlement is further emphasized by the unofficial announcement on Thursday that Secretary Kellogg was ready to enter into negotiations with the leaders of both the Northern and Southern Chinese factions, if they were willing to discuss treaty terms.

Outside of certain circles in Europe in which, according to a usually well-informed correspondent of the New York "Times," there is a disposition to hold the United States responsible for the unhappy state of things in the Far East, these statements of the Administration's Chinese policy may be expected to do good. They ought to incline the other Powers to reconsider more favorably the British proposal, put forward a few weeks ago, and now once more under discussion in the British press, looking to the more or less complete withdrawal of foreign control from China, at the same time that they may lead the British Government to exercise increased care that the imposing naval force which is being assembled in Chinese waters is held strictly to the task of protecting British nationals and their property. Anything like outside intervention in China at the moment could hardly fail to precipitate a catastrophe of grave seriousness, and the statements of Mr. Coolidge and Secretary Kellogg are perhaps to be interpreted as in part a warning to the Powers to go no further than the safeguarding of their nationals requires, lest in so doing they should delay the coming of a free and independent China whose advent the United States would be the first to welcome.

### *A Questionnaire on Installment Buying.*

The importance of installment buying to general trade and its effect upon the credit structure of the country continues to attract wide attention. The Portland "Oregonian," a notable paper of the Far West, recently sent questionnaires to bankers in every city of more than 50,000 population, these in turn to be "distributed to fourteen diversified business men as well as leaders in industry and economics." From a synopsis of the survey we learn that the questions and answers were digested and classified by the statistical department of the Lumbermen's Trust Co. of Portland, which attained the following conclusions from the thousands of replies based on a majority of the answers: "Installment buying is the backbone of America's prosperity, by leveling out the production curve. It has almost banished unemployment, creating more jobs through the increased production made necessary by the tremendous consumer demand. It has reduced the average cost of necessities and luxuries through quantity manufacture. It has increased wages, encouraged thrift and ambition, prevented spasmodic business depression and made it possible for the wage earner of America to find contentment in the possession of those things which even the rich of other countries seldom can afford. On the reverse side, the minority opinion is summed up as follows: "Installment buying and selling is a menace, causing the workman to pledge his future and place a mortgage on his earning power, which will tend to bring a reckoning day that will shake the credit structure, should 'hard times' develop."

In the newspaper article before us no figures are given which show a classification of the kinds of business involved in the replies. Diversity is only a vague term and since majority and minority "opinions" are deduced, it is vitally important to know the "authorities" consulted. For example, in the majority opinion is this: It has "prevented spasmodic business depressions." This is a very plain statement. In what lines of trade have "spasmodic depressions" been avoided and how directly is the effect traceable to the alleged cause? More, if business depressions are to be taken in a broad sense comprising all "business," then has time enough elapsed, since this practice became the vogue, to warrant a conclusion; has time enough elapsed to bring down its full weight on the credit structure? "Opinions" consolidated are still an opinion. Undoubtedly the opinions of certain retailers of standard goods might be secured that would say that installment buying and selling is the bane of legitimate trade. So that averages made up of mixed opinions might not be representative or broad enough to cover the case. Again, opinions of merchants might be quite different from those of manufacturers on the same set of facts, while bankers might have a still different view. Scrambled opinions are hardly evidence we can rely on as to facts. "Estimates" of percentages were asked, and yet in a mixed assembly these may become too narrow to be reliable. Thus, specific opinions of percentages were asked (both through bankers in cities of more than 50,000, from diversified business men as well as leaders of industry and economics) as to the mortgaging of future wages of workingmen by the purchasing on deferred payment plan, and it is said the average arrived at



was 39%. Estimates were asked as to the percentage of installment buying in specific lines with the following results: Homes, 28%; automobiles, 35%; clothing, 9%; jewelry, radios, and non-essentials, 10%; and furniture, washing machines and essential household equipment, 18%. Now if future wages of workmen are mortgaged to the extent of 39% as a whole, it is a very serious condition upon which to enter into a possible depression. And it is difficult, if we go no further, to argue a healthy state of trade on such a basis.

Opinions were asked on the following specific subjects and the classified returns, yes and no, are given: "(1) Has installment selling directly or indirectly increased production and made for general business prosperity? Yes, 1,080; no, 131." Now, 1,211 opinions, whether fairly representative of general trade or mere haphazard selections, is not a sufficient base upon which to form a conclusion. The question at issue would seem to be how much does this form of credit affect production as a whole? And, taking the kinds and classes of purchases as stated, if even the whole of the percentages were counted as increases in production, how much would the whole of production and the whole of prosperity be affected thereby if spread over the entire business field; and is it not a rash conclusion to say that installment buying has prevented unemployment? "(2) Has it come to stay? Yes, 1,200; no, 62." We are here confronted with an opinion which at best is a mere guess. Its ultimate effect cannot be realized until a crisis is reached. The important thing is, will it increase beyond these percentages evoked until it becomes a danger to all cash trade, if it has not already reached that point? And if these percentages finally concentrate and lodge in banks and finance companies, since future wages are ephemeral in nature, is not 39% of sales to workmen without any sure security? Of course it will be said the goods sold are security, but goods taken for debt are second hand if they are not in fact worthless.

The next question and answer seems indeterminate of any vital fact. "(3) Had a tendency to level the summer slump in buying? Yes, 804; no, 353." As well ask has it not had a tendency to increase Christmas sales, to which an answer of yes would be forthcoming, in which case the "summer slump" would only be more apparent. "(4) Affected the amount of savings accounts? Yes, 674; no, 555." The question is admitted to be vague, but it is contended that bankers believe it has had an excellent effect on savings. We cannot follow this reasoning. It may teach saving to meet payments, but in so far as it does it cannot increase savings for sound investments. "(5) Led to a dangerous credit situation? Yes, 674; no, 622." About half and half. But if a dangerous credit situation does exist, is not "prosperity" so induced on a precarious footing? "(6) Materially increased the proportion of purchases of luxuries? Yes, 1,238; no, 116." Is real prosperity induced by the purchase of luxuries? What part of the 39% of future wages mortgaged goes into luxuries? "(7) Had the psychological effect of inducing purchasers to 'plunge' without sufficient realization of eventual payment? Yes, 980; no, 266." "(8) Reduced the amount of money available for investment? Yes, 784; no, 450." "(9) Increased the cost of goods to the consumer? Yes, 981; no, 315." These various estimates contradict each other; and it is hard for us to realize, on the face of the returns, how the statistical committee

reached the glowing praise it gives to the installment buying and selling custom which we quote at the beginning. Certainly reducing legitimate investment, increasing the price of goods unnaturally, and "plunging," are not marks of good or good business!

It is pleasant to commend the enterprise of this paper of old and established reputation. But when it comes to the "questionnaire" we are compelled to think it is growing into a habit of doubtful value. Installment buying, it is true, is more marked in the larger cities, yet there is some of it in single stores in the smaller towns. And if there be none in the small towns near the city, the country trade will still feel the effects, just as mercantile lines in which there is none must bear part of the brunt. Encouragement of production and consumption in the so-called luxuries must have its value in the effect upon the normal life of a people. Extravagance and the habit of spending are not economic, civic or social virtues. Mortgaging the future for non-income producing purposes is contrary to the usual borrowing in business lines to meet seasonal demands. It is a form of credit that can easily be abused. On the whole, mortgaging future wages and salaries is not to be commended. Salaries and wages are subject to change through the trends and necessities of trade. They are not fixed but fluid. In a way, then, these mortgages upon the future, fixed by employees, tend to hamper the conduct of business at its source; they tend to an unwritten compulsion upon employers to continue wages under which the mortgages have been issued. It has never been the policy to encourage wage earners or salaried men to borrow upon their prospects.

The clerk who borrows upon his salary for luxuries has not heretofore been regarded as entirely worthy. It is much better to put savings in a bank until the time when the luxury can be bought and paid for. And it may be added that then in most cases the luxury should be denied and the necessity substituted. Furthermore, a general business energized by the consumption of luxuries is upon an unsound base. Of course in time certain luxuries become perforce necessities. But since we all live by work, necessities come first. And it is a weak argument to point to the "better living conditions" and the "prosperity" of business brought about by a custom of over-reaching either for necessities or luxuries. We can not each of us have all that any other may have. And a thousand or two thousand replies from whatever source, valuable as they are as indications, are not conclusive; and our best analysis of this important innovation in trade is based upon the economic principles involved.

#### ***Mercantile Insolvencies in 1926.***

Considering all of the circumstances, the statement of mercantile insolvencies in the United States for the year 1926 is not unfavorable. Business disasters are, of course, always matters for regret, but no way of eliminating them altogether will probably ever be found. It is, therefore, only in a comparative sense that the figures can be demonstrated favorable or unfavorable. Strictly commercial defaults, as compiled from the records of R. G. Dun & Co., total 21,773, with an indebtedness of \$409,232,278. These figures compare with 21,214 failures in 1925, with liabilities of \$443,744,272. The slight increase in the number last year is fully accounted for by the natural increase from year to year in the total of business firms. It is true, however, that business



defaults in 1926 exceeded in number those of any year back to 1922.

On the other hand, the indebtedness reported for 1926 shows quite a marked reduction, and this has been the case each year from 1921 on. It was in the latter year that the total liabilities were \$627,400,000, the highest on record. Commercial failures have recorded almost unprecedented totals since 1920, both as to the number of defaults and as to the indebtedness, but the same is true of most other trade statistics. Consider conditions in a disastrous year like 1915, the year following the outbreak of the war in Europe. Commercial defaults in that year were only slightly more numerous than they were in 1926. Furthermore, the total liabilities recorded for 1915 were considerably less than for 1926; in fact, they were 26% less than the amount for last year. Reduced to a percentage basis, insolvencies in the United States in 1926 were 1.01% of the total of business firms engaged in business. For 1925 the ratio was 1%, and for the past sixty years, or since 1866, the ratio has been under 1% thirty-four times and higher than 1% twenty-six times, so that 1% is not far from the average. In 1922, when the number of commercial failures in the United States was the highest on record, the ratio was 1.19%, and for 1915 it was 1.32%. The latter is not the high-water mark, however, for in 1878, a year of very great depression, the ratio was 1.55%, which is the top. In 1893, the year of the panic, the ratio was 1.27%.

As to the indebtedness, the average amount per firm in business for 1926 was \$189 59; for 1925 it was \$210 18. For the year 1921 the average was \$325 53, while for 1915 it was \$180 53; in 1893, \$290 65, and in 1878 the high-water mark \$359 49. These compilations, taken from the records of R. G. Dun & Co., which cover more than three-quarters of a century, confirm our statement above that conditions last year as to insolvencies were not wholly unsatisfactory.

The progress of events for the year 1926, as reflected in the insolvency returns from month to month and from quarter to quarter, was quite uniformly favorable. There was a normal decline from the first to the second and third quarters of 1926, both as to the number of defaults and as to the indebtedness, with a subsequent increase for both items in the fourth quarter. Perhaps the increase in the latter was a little higher than the ordinary. It varied in quite a marked degree from the quarterly statement for the fourth quarter of 1925, for, while there was a decline from the first quarter of 1925 to the second and third quarters of that year, the fourth quarter of 1925 showed something less than the average gain. It will be recalled that in the final three months of 1925 an exceptionally active trade movement was experienced and this was reflected in the insolvency returns.

Below we append a statement of the number of failures quarterly for the past two years; also the amount of liabilities reported, and the averages for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1926.			1925.		
	No.	Liabilities.	Average Liabil.	No.	Liabilities.	Average Liabil.
First.....	6,081	\$108,450,339	\$17,836	5,969	\$128,481,780	\$21,525
Second.....	5,395	101,438,162	18,802	5,451	110,916,670	20,348
Third.....	4,635	87,799,486	18,943	4,663	102,351,371	21,928
Fourth.....	5,662	111,544,291	19,699	5,131	101,994,451	19,879
Year.....	21,773	\$409,232,278	\$18,800	21,214	\$443,744,272	\$20,918

Separated as to geographical divisions, the section including the South Atlantic States is the only one that reports fewer failures in 1926 than in 1925. Relatively, the increase in the number of defaults last year over the preceding year is not marked for the New England States, the Central Western States (the latter embracing the seven States west of the Mississippi River, including Minnesota, the Dakotas, Missouri and Kansas) and the three Pacific Coast States. There are increases in the number of failures last year in the Middle Atlantic States; the Southern Central; the Central East, embracing Ohio, Illinois, &c., and the Western States. The increases in each of these sections, however, are not very marked. As to the liabilities, small additions appear in 1926 for the New England States and the Southern Central States, while in the other six sections into which the record is divided there were declines in 1926 as compared with the preceding year.

Fifteen or twenty States report a larger number of insolvencies last year than in 1925, but as to some of these the increase is hardly worth noticing, and is not large in any instance. There was quite an augmentation last year over the preceding year in Massachusetts, in New Jersey, in Florida, Texas, Michigan, Minnesota, Oregon and California. On the other hand, in some of the States the reduction in the number of defaults last year as compared with 1925 was somewhat above the average, notably in Illinois, in Virginia, the Carolinas and in Georgia. There was a small increase in the number of insolvencies last year over 1925 in New York State, but the liabilities reported for that State were much lower last year than in the preceding year. In 1925 some insolvencies among brokerage concerns in New York added materially to the indebtedness shown for that year. In Massachusetts the increase in the number of defaults reported for 1926 was largely among manufacturing concerns, for which liabilities were also rather heavy. Quite a number of failures in industrial lines were reported in Connecticut in 1926.

In the South Atlantic States, the only section where fewer failures occurred in 1926 than in 1925, and where the indebtedness also shows a considerable reduction, the decline in number and liabilities was mainly in the trading division. There were more failures last year in the South Atlantic States among agents and brokers than in 1925, with a considerable increase in the indebtedness shown for that division, losses in Florida being particularly heavy. The increase in mercantile defaults in Texas last year was also largely among trading concerns; in fact, in the manufacturing division, as well as in the division embracing agents and brokers, there was a decrease in insolvencies for that State in 1926.

In the Central States, where little change appears in the comparison between the two years, manufacturing defaults were more numerous last year than in the preceding year, while trading defaults show a reduction in number. The increase last year in this section was mainly in Ohio, Indiana and Michigan, the number of manufacturing failures in Illinois last year having been less than in 1925. On the Pacific Coast an increase appears for all three classes as to the number of defaults in 1926, although there is a marked falling off for 1926 in the liabilities attributable to manufacturing defaults for these Pacific Coast States.

In the following table the total number of failures in the eight different geographical divisions of the



country, with the total of defaulted indebtedness, is compared for the last two years. The figures showing banking suspensions last year by sections are also given; the latter are naturally not included with the commercial defaults.

FAILURES IN UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.  
*Commercial Failures.*

	Number.		Liabilities.		Banking, 1926.	
	1926.	1925.	1926.	1925.	No.	Liabilities
New England.....	2,396	2,272	\$47,803,327	\$47,125,038	3	-----
Middle Atlantic.....	5,148	5,020	122,567,941	132,687,727	3	\$925,000
South Atlantic.....	1,998	2,083	44,279,658	48,262,236	150	71,059,471
Southern Central.....	2,350	2,285	38,486,286	36,970,937	63	22,604,933
Central Eastern.....	4,267	4,247	90,904,433	98,710,855	19	8,571,400
Central Western.....	2,208	2,062	25,465,942	30,434,488	342	102,348,775
Western.....	777	727	8,482,722	10,886,355	21	3,238,420
Pacific.....	2,629	2,517	31,241,969	38,666,636	10	3,327,000
United States.....	21,773	21,214	\$409,232,278	\$443,744,272	608	\$212,074,999

Insolvencies in manufacturing lines were relatively more numerous last year, in comparison with the preceding year, than in either the trading division or the division embracing agents and brokers, although as to the last two classes the number of defaults in 1926 was also larger than in 1925. In the indebtedness involved all three divisions show a reduction for 1926 in comparison with the figures for the preceding year. There were 5,395 manufacturing defaults in 1926, against 5,090 in 1925; while the liabilities for the manufacturing division for the two years were respectively \$158,042,016 and \$167,684,839. Trading failures last year numbered 15,268, as against 15,161 in 1925, the indebtedness for the two years being \$201,333,973, against \$215,268,570. As to agents and brokers, there were 1,110 defaults in 1926 and 963 in the preceding year, with the liabilities \$40,856,289, against \$60,690,863.

The South and the far Western States are the only sections reporting fewer manufacturing defaults last year than in 1925. The increase in manufacturing insolvencies was quite marked in the New England States, the Middle Atlantic and the Central States. In trading failures a decrease in the number of defaults last year appears in the South Atlantic States and in the Eastern Central States. The remaining sections show an increase in the number of trading failures last year as compared with 1925. New England States alone disclose a gain of any size for liabilities in the manufacturing division, while for the trading division the indebtedness reported for 1926 is less than for the preceding year in all sections, excepting for the Middle Atlantic States, the Southern Central and Pacific Coast States, where there are small gains.

In the following table the statement of failures for three years, divided as to the three classes, is compared; a separate line is given to show the number of banking defaults, and the amount of liabilities, the latter figures as to the banks, as already stated, not being included with strictly commercial lines:

DISTRIBUTION OF FAILURES IN UNITED STATES ACCORDING TO CLASSES.

	Number.			Liabilities.		
	1926.	1925.	1924.	1926.	1925.	1924.
Manufacturing.....	5,395	5,090	5,208	\$158,042,016	\$167,684,839	\$286,770,260
Trading.....	15,268	15,161	14,393	201,333,973	215,368,570	203,190,115
Agents and brokers..	1,110	963	1,014	49,856,289	60,690,863	53,265,074
Total commercial..	21,773	21,214	20,615	\$409,232,278	\$443,744,272	\$543,225,449
Banking.....	608	464	613	212,074,999	164,698,516	202,926,206

The increase in the number of manufacturing defaults last year over 1925 was mainly in certain of the larger classes into which this division is separated. The very large lumber manufacturing division shows quite an augmentation last year not only in the number of defaults over 1925, but also in the liabili-

ties. Another important class in which defaults were more numerous was in printing and engraving. An increase also appears in the class embracing the manufacture of hats, gloves and furs; and here, furthermore, liabilities were heavier in 1926 than in the preceding year. Smaller gains also appear for iron manufacturing and foundries and for cotton goods manufacturing. There were fewer failures last year than in 1925 in the large classes embracing clothing manufacturers, manufacturers of machinery and tools, bakers and for leather goods, the latter including shoes.

In the trading division there are only three important classes in which insolvencies exceeded those of the preceding year. First and foremost is the grocery division, which includes various allied markets. The number of defaults last year in these lines was much larger than in 1925, and in excess of any year back to 1922. Failures in the drug trade in 1926 were also considerably in excess of 1925; in fact, there is no previous record in excess of the figures for druggists in 1926. In the hardware division of the trading class defaults last year were also more numerous than in 1925, and exceeded any preceding year back to 1922. Liabilities for these three divisions, however, show no material change from the figures for 1925—in fact, as to two of them the amount is somewhat less in 1926 than in the preceding year. Insolvencies in the clothing trade were less numerous last year than in 1925, and the indebtedness much reduced. Likewise, as to dealers in dry goods and for general stores. In the division embracing hotels and restaurants there were fewer failures in 1926 than in 1925, although the indebtedness reported for last year shows an increase, mainly due to some large hotel failures. In the shoe and leather goods trading lines, a marked decrease appears in both the number of insolvencies and the liabilities. Defaults among dealers in furniture record a small decline from the preceding year, likewise as to dealers in jewelry.

The larger failures in 1926 were slightly more numerous than in the preceding year, but the total of indebtedness involved in these larger defaults was very much less last year than it was in 1925, hence the heavy reduction shown in the liabilities reported for all mercantile insolvencies in 1926 as compared with the preceding year, as well as with several years prior thereto. There were in all last year 610 of the larger failures, those having an indebtedness of \$100,000 or more in each instance, the total amount involved for 1926 being \$171,617,704; for 1925 there were 591 similar defaults with liabilities of \$208,289,053. As to the remaining insolvencies for 1926, both number and indebtedness are slightly higher than in 1925, but the average liabilities of these remaining defaults show very little change for the two years, being \$11,228 for 1926 and \$11,417 for 1925. The increase in the number of the larger insolvencies last year over 1925 is wholly in the manufacturing division, 321 of the latter for last year, contrasting with 282 for 1925. The total liabilities shown for the larger manufacturing defaults last year, however, were considerably less than for the preceding year. On the other hand, there is a marked reduction in the number and indebtedness of the larger failures last year in the other two divisions into which this report is separated, namely in the trading lines and for agents and brokers, not only as compared with 1925, but with each year back to 1920.



Below is given for ten years a comparison showing the number of the larger failures and the amount of liabilities for each of the three classes, these figures including, as already stated, all defaults where the amount of indebtedness is more than \$100,000:

NUMBER OF FAILURES FOR OVER \$100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents and Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1926	321	\$84,195,987	221	\$52,441,209	68	\$34,980,508
1925	282	97,786,959	234	61,178,322	75	49,323,772
1924	353	205,766,703	225	55,152,254	72	39,425,426
1923	383	214,929,790	284	70,989,189	76	35,218,676
1922	369	132,790,993	337	73,234,665	162	117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252

#### BANKING SUSPENSIONS.

Banking suspensions in 1926 numbered 608 and the liabilities were \$212,074,999. With the exception of 1924, when the number was 613, banking defaults last year exceeded those of any year back to 1893, in which there were 642 suspensions of banks, owing \$210,998,808. Conditions in 1926, however, were quite different from those of thirty or more years ago. There are fully three times as many banks now as at that time, while total resources now are immensely larger. The suspensions last year involved mainly small Western and Southern banks. There were 470 State institutions with a total indebtedness of \$153,625,187; 74 national banks for \$29,205,618; 19 trust companies for \$17,584,094, and 45 savings banks involving \$11,660,100. The increase in banking suspensions last year over the preceding year, both as to number and liabilities, was practically one-third. The greater part of it was among State banks.

There was a considerable decline last year in suspensions of national banks in comparison with both preceding years, while the national banking indebtedness reported for 1926 is less than one-half the amount shown for 1925 or 1924. Trust company failures in 1926 were more numerous than in 1925, and the same is true as to savings banks; but the figures for the two classes of institutions last named are relatively small. In the East only three small banking suspensions occurred last year, and these were in western Pennsylvania and had to do with the closing of a labor bank.

There were more bank failures in the South and in the Central States last year than in 1925, and it is in the South Atlantic States and in the Central Western States that the large increase in indebtedness is shown. Quite a number of bank defaults occurred in 1926 in Georgia and Florida; also in Minnesota, Iowa, Missouri, the Dakotas and Kansas. As in recent preceding years, the bulk of the banking suspensions last year was in these two sections—in fact, the percentage was higher in 1926 than in the two preceding years. Bank defaults last year in Virginia, the Carolinas, Georgia and Florida, chiefly in the last two States, numbered 150 with \$71,059,471 of liabilities, and in the Central West 342 for \$102,348,775 of indebtedness. In these two sections together more than 80% of the number and liabilities of all banking suspensions for 1926 are shown. In the Western section, embracing the eight far Western States, among them Montana, Idaho, Colorado, &c., banking suspensions in 1926 were very few in number and for a very much smaller sum than for recent preceding years. The three Pacific Coast States also report only a few banking defaults for last year.

#### FAILURES IN CANADA.

In Canada insolvencies in 1926 were fewer in number and for a smaller amount of indebtedness than for any year back to 1920. The reduction as to both features of the report last year was quite marked. There were 2,196 commercial failures in Canada last year with liabilities of \$37,082,882, as against 2,371 similar defaults in 1925 involving \$45,767,825. Both manufacturing and trading failures in Canada last year were fewer in number than in the preceding year, a large reduction being shown in the amount of indebtedness reported last year for manufacturing defaults. On the other hand, defaults among agents and brokers in Canada in 1926 were slightly more numerous than in 1925, and the liabilities as well show an increase, owing to some large defaults in that division in the Province of Ontario. The only increase of any account as to the number of insolvencies and in the amount of indebtedness for 1926 over the preceding year is in that Province, and the increase in Ontario applies to both manufacturing and trading defaults.

The Province of Quebec reports a decrease last year, particularly as to liabilities, the latter having been very heavy for that Province in 1925, owing to some very large failures that occurred in that year, especially in the manufacturing division. There was a reduction in the number of defaults last year in Manitoba, British Columbia and other Provinces, and, while the indebtedness reported is somewhat heavier for Manitoba and British Columbia, the increase is not large.

For Canadian manufacturing lines insolvencies were more numerous last year than in 1925 in the clothing division and in the lumber division. Some of the larger failures in clothing manufacturing occurred last year, and these defaults swelled the liabilities for that division in excess of the preceding year; the same remark applies to manufacturers of machinery and tools. In the trading division practically all of the larger classifications show fewer failures last year than in 1925, and this is true also as to the indebtedness. There was, however, a small increase last year in defaults for hotels and restaurants; also for dealers in hardware and for druggists. Below we compare the Canadian figures as to number and liabilities for three years:

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			Liabilities.		
	1926.	1925.	1924.	1926.	1925.	1924.
Manufacturing	527	563	625	\$16,465,754	\$24,046,514	\$36,542,658
Trading	1,548	1,693	1,720	17,320,905	19,514,049	21,324,089
Agents and brokers	121	115	129	3,296,223	2,207,262	6,664,228
Total commercial	2,196	2,371	2,474	\$37,082,882	\$45,767,825	\$64,530,975

#### Canadian Bank of Commerce on Country's Diversified Business.

According to the Canadian Bank of Commerce the development of mineral, oil, pulp and water power resources at present under way is the most extensive and the most sound that has ever been undertaken in Canada. In its Monthly Commercial Letter of January the bank goes on to say:

It is not only providing employment for a great number of men during the construction stage but will continue to afford work on a large scale. Furthermore, this development has not the characteristics of a "boom"; it is based upon the fact that the rest of the world requires, and will continue to require in increasing volume the products of Canada's mines and forests. These and other natural resources, an increasing fund of liquid capital and a people in whom hard work and an enterprising spirit are inherent, are national assets that provide the foundation of prosperity. Temporary setbacks will doubtless be encountered, as they have been in the past, but there is no country where, at present, the business structure is better balanced than in Canada, and no other country can face the future with more confidence.



## CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1926.

Continuing the practice begun by us twenty-three years ago, we furnish below a record of the highest and lowest prices for each month of 1926 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28, 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333. Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Allied Packers s f deb 6s.....1939						100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>					62 62
Am Seating 10-yr 6s conv GM's												
Armour & Co 4 1/2s.....1939			91 1/2 91 1/2		93 93					90 1/2 90 1/2		
Armour & Co of Del 20-yr 5 1/2s 43			95 1/2 95 1/2						93 93	93 1/2 93 1/2	94 94	94 1/2 94 1/2
Beaver Prod 1st ref 20-yr 5 1/2s 42			107 1/2 107 1/2									
Booth Fisheries s f deb 6s.....1926	90 90											
Cal & So Chic Ry 1st 5s.....1927							101 101	71 71 1/2	76 76			
Cent Ia & L F M 6s "A".....1944												
Cent West P S conv deb 6s.....1936												97 1/2 97 1/2
Chicago City Ry 5s.....1927	75 1/2 78 1/2	74 76	67 73 1/2	68 1/2 72 1/2	73 74	73 74	73 74	74 81	78 81 1/2	75 78	73 1/2 76	73 1/2 77 1/2
Chic City & Con Ry 5s.....1927	49 1/2 53 1/2	50 53	47 1/2 52 1/2	48 1/2 51	45 49	47 1/2 48	44 1/2 47	46 53	51 55	51 1/2 53	50 1/2 53	50 1/2 52 1/2
Chicago Railways 5s.....1927	77 1/2 80	75 1/2 75 1/2	67 74 1/2	68 1/2 72 1/2	71 1/2 74	72 1/2 74 1/2	71 1/2 73 1/2	71 1/2 79 1/2	76 1/2 77 1/2	74 78	72 76 1/2	72 1/2 75
1st mtge ctf of deposit 5s.....1927												
5s series A.....1927	53 1/2 56 1/2	52 52	45 50	47 50	49 50	48 1/2 50	49 49	46 1/2 53 1/2	52 54 1/2	51 1/2 53 1/2	50 1/2 52 1/2	50 1/2 52
4s series B.....1927	37 40	37 37 1/2	30 37	30 1/2 33 1/2	30 32	29 1/2 30 1/2	29 30	29 45 1/2	40 46	39 1/2 43	37 1/2 39 1/2	30 35
Adjustment income 4s.....1927	16 16	18 18	16 16	15 15	11 12			11 1/2 11 1/2	14 14	14 14		
Purchase money 5s.....1927	35 38	35 35						32 35 1/2	37 38			27 27
Commonwealth Edison 5s.....1943	102 1/2 102 1/2	102 1/2 102 1/2	102 102 1/2	101 1/2 102 1/2	102 1/2 104	103 1/2 104 1/2	103 1/2 105	102 1/2 104 1/2	1.2 2 1/2 104 1/2	103 1/2 103 1/2	103 1/2 103 1/2	102 1/2 104
First mtge 6s.....1943												
First mtge c 5s "A".....1953				100 1/2 100 1/2	101 1/2 101 1/2				102 1/2 102 1/2			
First mtge c 5s "B".....1954				100 1/2 100 1/2					102 1/2 102 1/2	101 1/2 101 1/2		
First mtge c 4 1/2s "C".....1956									94 1/2 94 1/2		94 1/2 95	94 1/2 95 1/2
Crown Williamette Paper.....1951				99 99		98 1/2 98 1/2						
First mtge 6 1/2s "B".....1951												
Cudahy Pack 1st M g 5s.....1946	94 1/2 94 1/2							95 1/2 95 1/2			97 1/2 97 1/2	
Cunco Press, Inc. 6s.....1933										100 100	97 97	
Fed Util F M C 5 1/2s "B".....1945												
Holland Furnace Co f 6s.....1936										100 100	95 96 1/2	95 96 1/2
Hous G G Co s f g 6 1/2s.....1931	98 98	97 99	96 1/2 98	95 1/2 98	96 99	97 1/2 98 1/2	97 98	96 97 1/2	95 97 1/2	95 96 1/2	95 96 1/2	96 1/2 97 1/2
Iowa South Util 1st 5 1/2s.....1950	97 97						96 96					
Iowa P & L Co F M G B "A" 6s 55												
F M G B "B" 5 1/2s.....1956								97 1/2 97 1/2				
Lake Street Elev 1st 5s.....1928					97 97	97 1/2 97 1/2	97 97	97 97	97 1/2 97 1/2			97 1/2 97 1/2
Mad-Mich Bldg 1st M L s f 6s 43				100 100								
Met W Side El 1st 4s.....1938	73 1/2 75		73 73		73 73	73 74 1/2	73 75	74 74 1/2	74 1/2 74 1/2			74 77
Extension gold 4s.....1938	72 73				70 1/2 70 1/2			72 1/2 72 1/2		72 1/2 72 1/2		73 74 1/2
Motor Disc, Inc. 6 1/2s "A" 1926-30			100 100		98 1/2 98 1/2	100 100						
Do.....1927						99 1/2 99 1/2						
Northwestern Elevated 5s.....1941	80 80 1/2	82 82	81 1/2 81 1/2	81 1/2 81 1/2	80 1/2 81	82 84 1/2	84 84 1/2		84 85	85 1/2 85 1/2	75 75	95 1/2 95 1/2
Nat Elec Pow 6 1/2s Sec G B.....1945												83 1/2 83 1/2
N W Deb Bond Co 6 1/2s coll trust			101 101									
G D.....1927-31												
Ogden Gas Co 5s.....1945	97 1/2 97 1/2			98 1/2 98 1/2		94 1/2 95 1/2				99 1/2 99 1/2	100 100	
Ohio Riv Edison F M S F G 5s 56						94 95						
Old Dominion Pow F M 5s "A" 1951					101 1/2 102	103 103						
Peoples G L & Coke ref 5s.....1927												
Chic G L & Coke 1st 5s.....1937				101 1/2 101 1/2	101 1/2 102 1/2		102 1/2 102 1/2					
Crown William Paper 1st 6s.....1951								99 1/2 99 1/2	99 1/2 99 1/2	99 99		
Pub Serv 1st ref gold 5s.....1956	98 1/2 98 1/2	99 99	99 104 1/2	98 98	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	99 99 1/2	99 99		99 1/2 99 1/2
Pub Serv Nor Ill 5 1/2s "B".....1964			103 1/2 103 1/2									
Do.....1962			104 1/2 104 1/2									
La Ice & Util 1st conv G B 6s 46								77 1/2 77 1/2	105 1/2 105 1/2		104 1/2 105	105 1/2 105 1/2
S W Util Ice F M 6s sk g "B" 1941						97 1/2 97 1/2			97 97			
Swift & Co 1st s f g 5s.....1944	99 1/2 100 1/2	100 100	100 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 100 1/2	100 100 1/2	100 1/2 101	100 1/2 101	100 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2
Union Elev RR 5s.....1945			78 1/2 78 1/2									83 83
White Sew Mach 6 1/2s 10-year												
Sinking fund 6 1/2s.....1936	97 97		97 97									
Yellow Mfg Acc S C 6 1/2s.....1934						100 100						
STOCKS												
Adams Royalty Co, com.....*	27 1/2 28 1/2	28 1/2 37 1/2	28 37	27 1/2 30 1/2	27 1/2 29	27 1/2 28 1/2	27 1/2 28	23 27 1/2	24 25	23 1/2 26 1/2	27 29 1/2	25 1/2 27
Rights.....*				9 1/2 4 1/2	9 1/2 9 1/2							
All Am rica Radio, class A.....5	14 19 1/2	11 15 1/2	9 14	9 9 1/2	9 9 1/2	9 1/2 14	13 1/2 16	14 1/2 17	14 1/2 16	13 15	12 13 1/2	5 1/2 12 1/2
Am Fin Mart Bldg Corp, pf.....100									96 97 1/2			
Am rican Pub Serv, pref.....100	96 1/2 97 1/2	96 1/2 97 1/2	94 98	96 97	92 91	93 97	93 1/2 99	94 1/2 97	95 1/2 98	97 97 1/2	97 97 1/2	96 97 1/2
American Pub Util, pref.....100	82 87	86 1/2 91	85 1/2 89	84 85	85 88 1/2	85 88	85 87	86 1/2 88	82 1/2 84 1/2	79 83	79 79	75 77 1/2
American Radiator.....25	114 14											
Amer Seating Corp, com v t c.....*												
Preferred.....*												
American Shipbuilding.....100	72 1/2 75 1/2	72 72 1/2		71 74	70 70 1/2	71 1/2 75	75 79	78 79 1/2	78 79 1/2	77 80	78 79	75 1/2 79 1/2
Preferred.....100	100 101 1/2			103 103 1/2	103 103	103 103	102 1/2 102 1/2			104 104	103 103	
Amer States Secur Corp A.....*	7 1/2 8 1/2	7 1/2 8 1/2	2 1/2 7 1/2	2 3	1 1/2 3 1/2	2 1/2 4 1/2	3 1/2 4 1/2	3 3 1/2	2 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3	2 1/2 3 1/2
Class B.....*	4 1/2 5 1/2	4 1/2 5 1/2	1 1/2 5 1/2	1 1/2 2	1 3	2 1/2 3 1/2	2 1/2 3	2 1/2 3	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 4
Warrants.....*	2 1/2 3 1/2	2 1/2 3 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Armour & Co (Del), pref.....100	96 1/2 97 1/2	97 97 1/2	95 1/2 98	92 96	90 94	92 95	92 1/2 94 1/2	93 1/2 94 1/2	93 1/2 96	92 1/2 94	91 1/2 93	93 94 1/2
Armour & Co, pref.....100	90 91 1/2	91 1/2 92 1/2	89 92 1/2	80 90 1/2	79 1/2 86	83 1/2 86 1/2	84 86 1/2	85 86 1/2	85 1/2 88 1/2	84 1/2 86 1/2	83 1/2 85 1/2	83 1/2 86
Common A v t c.....25	24 25	23 1/2 25 1/2	20 1/2 24 1/2	15 1/2 22 1/2	13 16 1/2	13 16 1/2	14 1/2 16	14 1/2 17 1/2	16 18 1/2	14 1/2 16 1/2	14 1/2 16	15 17 1/2
Common B v t c.....25	15 1/2 16 1/2	15 1/2 17	9 1/2 15 1/2	7 11	6 1/2 7 1/2	7 8 1/2	7 8 1/2	7 10 1/2	8 1/2	8 9 1/2	8 9	8 1/2 9 1/2
Armour Leather.....15	4 5	4 1/2 6 1/2	5 6 1/2	3 1/2 5	2 1/2 4							
Preferred.....100				88 1/2 88 1/2	82 1/2 82 1/2			85 86				
Assoc Investment Co, com.....*			37 37 1/2	35 1/2 37 1/2	35 1/2 35 1/2	35 35 1/2	30 37 1/2	36 1/2 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2
Auburn Auto Co, com.....25		58 69 1/2	40 1/2 72 1/2	44 1/2 55 1/2	45 1/2 54	49 1/2 58	50 1/2 57	54 1/2 59	53 60 1/2	55 1/2 64 1/2	54 1/2 59 1/2	58 72
Rights.....*												
Balaban & Katz, v t c.....25	66 1/2 72 1/2	67 70 1/2	64 73	66 1/2 72	66 74	70 1/2 76 1/2	72 1/2 74 1/2	72 1/2 75 1/2	62 67	62 65 1/2	63 1/2 64 1/2	63 66
Certificates.....*												
Preferred.....100	100 102 1/2	102 1/2 103	100 101 1/2	101 1/2 102	100 100	99 100 1/2	98 100	100 100				



STOCKS	January		February		March		April		May		June		July		August		September		October		November		December				
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
Chicago Fuse Mfg Co.	32	34	34	35	30 1/2	33 1/4	31	33 1/4	30 1/2	32	30	33	30	31 1/2	30 1/2	32 1/4	30	31	30	32	31 1/4	32	30	32			
Chicago Nipple Mfg cl A.	15		42	42	41	41	42	42 1/4							28 1/2	28 1/2					38	41	37	38 1/2			
Class B.	15																										
Chic N S & Mfg com.	100	49	56 1/2	53	61 1/2	47	55	43	51	37	43	43	55	45	48 1/2	45	50	41 1/4	47	40	43 1/2	38	41	37	38 1/2		
Prior lien preferred.	100	99 1/2	100	99 1/2	100	99 1/2	101	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99	100	99 1/2	100	99 1/2	100	99 1/2	100	101 1/4			
Preferred.	100	80	83	80	80 1/2	76	78	6	77	74	76	75	78	75 1/4	77	72 1/4	75 1/2	73 1/2	74 1/4	71	71 1/4	99 1/2	100	70	73		
Chicago R T prior pref "A".	100																										
Chicago Rys part ctf ser 1.			7 1/2	7 1/2	10	12								5	5			5	5	5	6						
Part ctf series 2.		1	1 1/2		1 1/2	1 1/2		1	1 1/2	7 1/2	7 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
Part ctf series 3.																											
Part ctf series 4.		1 1/2	1 1/2	1 1/2	1 1/2																						
Chicago Title & Trust.	100	575	585	580	580	570	580	545	575	550	550	560	560					138	139 1/2	600	600	570 1/2	570 1/2	582	600		
Com Chem of Tenn cl B.																											
Commonwealth Edison.	100	139	144	140	142 1/4	139 1/4	141 1/4	137 1/4	141	138 1/2	141 1/2	140 1/2	145	135 1/4	138 1/2	135 1/4	137	136	139 1/2	135 1/4	139	136	137	136 1/4	139 1/2		
Rights.																											
Consumers Co new.	5	5 1/4	6 1/4	6 1/4	10 1/4	6 1/4	10 1/4	6 1/4	8 1/2	6 1/4	6 1/4	5 1/2	6 1/2	5 1/2	6 1/4	5 1/2	6 1/2	5 1/2	8 1/2	6	8	7 1/2	8 1/2	7	7 1/4		
Common s t c.	5																										
Preferred.	100	83 1/2	90	77 1/2	93	73	80	76	78 1/2	76	77 1/2	75	76	73 1/4	75	72	75 1/2	70	76	73	76	76	78	73	76		
Continental Motors.	100	11 1/4	13 1/4	11 1/4	12 1/2	10 1/4	12 1/2	10 1/4	11 1/4	9 1/4	10 1/2	10 1/2	11	10 1/2	11 1/4	11	12 1/2	10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	12 1/4	11 1/2	13 1/4		
Crane Company.	25	56 1/2	60	5	58 1/2	52	58 1/2	50 1/2	55 1/2	55	55 1/2	51	55	49 1/4	58 1/4	55 1/4	57 1/4	48 1/2	56 1/2	47 1/2	50	48 1/2	52	50	51 1/4		
Preferred.	100	116 1/2	117 1/2	117	117 1/2	113 1/2	117 1/2	115	117	115 1/2	116 1/2	114	116 1/2	116 1/4	117	117	117	115 1/2	117	116 1/2	117	116 1/2	119	117	118		
Cudahy Packing Co.	100	92	95 1/2	93	93	82 1/2	91 1/2	80	83	83 1/2	84 1/2	83 1/2	83 1/2					96	109 1/4					52 1/4	55		
New.	50																										
Cuneo Press "A".	50	47	48 1/2	48 1/2	50	47 1/2	49	47	48 1/2	47	48	46 1/2	47 1/2	45 1/2	48 1/4	47 1/2	50	48 1/2	50	49	50	49 1/2	49 1/2	49 1/2	50		
Crown (Wm) Pap 1st pref.	100	100	100 1/2	100 1/4	100 1/2	97 1/2	100 1/4	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97	98 1/2		
Daniel Boone Wool Mills.	25	28	30 1/2	29 1/2	31	28 1/2	29 1/2	28 1/2	30	29 1/2	29 1/2	30	32	31 1/2	31 1/2	31	31 1/4	30	31 1/4	31	31	30	30	28	29		
Decker (Alf) & Cohn, Inc.	100	102	103	103 1/2	104 1/2	103	103	103	103	102	105	105	105	102	105	105	105	108	110	107 1/2	108 1/2	107 1/2	108	105 1/2	110	105	108
Deere & Co pref.	100	107	109	106	109 1/2	106 1/2	108	107 1/2	109	106	108	106	108	107	109	108	110	107 1/2	108 1/2	107 1/2	108	105 1/2	110	105	108		
Diamond Match.	100	125	129	127	129 1/2	116	125	119	125	118	122 1/2	116	120 1/2	118	120	118	120	116	119	116	117 1/2	114	117	115 1/2	116 1/4	116 1/4	
Eddy Paper Corp (The).	100	23	23	20	22	20	20	18	20					18	27	25	25	23	25	22 1/2	23	21	25	26 1/2	24	25	
Elec Househ'd Util Corp.	10	23 1/2	25	21	23 1/2	16 1/2	22	17 1/2	20 1/4	13 1/2	18	12 1/2	17	14 1/2	16	14	15 1/2	12 1/2	14 1/4	11 1/4	14	11 1/4	18	12 1/4	16 1/2		
Elec Research Lab.	10	22	32 1/2	21 1/2	25 1/2	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		
Empire Gas & Fuel 7% pref.	100	26 1/2	27 1/4	27	30 1/2	25 1/2	28 1/2	25 1/2	29 1/4	25	26 1/2	26	27 1/4	26	27	26 1/2	30	29	32	29 1/2	31 1/2	29	30 1/4	28 1/2	30 1/4		
8% preferred.	100	26 1/2	27 1/4	27	30 1/2	25 1/2	28 1/2	25 1/2	29 1/4	25	26 1/2	26	27 1/4	26	27	26 1/2	30	29	32	29 1/2	31 1/2	29	30 1/4	28 1/2	30 1/4		
Evans & Co Inc cl A.	5	31 1/4	33 1/2	31	33 1/4	27 1/2	32 1/4	28 1/2	30 1/2	27	29 1/2	28 1/2	29 1/4	27 1/2	29	27 1/2	28 1/2	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28	27	29 1/4		
Class "B".	5	105	106 1/2	106	107	106	106	105 1/2	107	104 1/2	106	104 1/2	106 1/2	106	106	105	106	104	104	104	104	104	105	102	105	105	
Fair Co (The).	100	26	28	28	30 1/2	26 1/2	28	26 1/2	28	26 1/2	29	27 1/2	32	30	31	30 1/4	30 1/4	28	30 1/2	27 1/2	28 1/4	27 1/2	28 1/4	27 1/2	28 1/2		
Fitz Simons & Connell.	20	14 1/2	15 1/4	13 1/2	14 1/4	11	13 1/2	11	12	9	11	10 1/2	12 1/2	11	12 1/2	12	12 1/2	11 1/4	12 1/2	11 1/2	11 1/2	11 1/2	12 1/2	12	12 1/2		
Dock & Dredge Co.	100																										
Foot Bros (G & M) Co.	100																										
Preferred.	100																										
General Box Corp com.	100																										
Preferred "A".	100																										
Preferred "B".	100																										



STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Tenn Prod Corp com.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Thompson (J R)	44 1/2	46	45 1/2	48	43	46 1/2	42	44 1/2	42 1/2	43 1/2	43 1/2	48	45	47	44 1/2	45 1/2	47 1/2	50 1/2	46	48 1/2	46 3/4	47 1/2	46 3/4	47 1/2
Union Carbide & Carbon	77 1/2	80 1/2	80 1/2	84 1/2	78	86 1/2	79 1/2	83 1/2	79 1/2	84	81 1/2	85 1/2	83 1/2	87 1/2	84 1/2	92 1/2	87 1/2	92 1/2	89	94 1/2	94	97	94	100 1/2
United Blacult class A	50	58 1/2	46	53	38	48	40 1/2	45 1/2	41	44 1/2	41	43 1/2	41 1/2	44 1/2	42	43 1/2	40	43	34 1/2	41	35	36 1/2	35 1/2	40
United Iron Works v t c	50	1 1/2	1 1/2	1 1/2	1 1/2	2	1	1	1	1	1	3 1/2	1 1/2	2	1 1/2	1 1/2	2	3 1/2	2	3	2 1/2	2 1/2	2	4 1/2
Common																								
United Light & Power																								
A w i new			25	28 1/2	14 1/2	25 1/2	13 1/2	14 1/2	13 1/2	15	14 1/2	17	16	17 1/2	15 1/2	17 1/2	12 1/2	16	11	13 1/2	12	14 1/2	11 1/2	14 1/2
B w i new					29	31	15	24	16	19	15 1/2	18 1/2	17 1/2	20 1/2	19 1/2	20 1/2	18	20	17	18	16	18	17	18
Common cl A w i a	125	144	126	139 1/2	70	125																		
Common cl B w i a	150	157 1/2	155	155	68 1/2	155																		
Preferred cl A w i a	89	91 1/2	88 1/2	90	81 1/2	95 1/2	82	87	85	87	84	87 1/2	85	89	87	89	86 1/2	88 1/2	87 1/2	88 1/2	86 1/2	88 1/2	85 1/2	88 1/2
Preferred cl B w i a	47 1/2	50 1/2	49 1/2	51	45	49 1/2	42 1/2	46	45 1/2	49	46	50	49 1/2	51	51	52	50 1/2	54	49 1/2	53	50 1/2	50 1/2	49 1/2	51 1/2
Rights																								
Certificates																								
United Paper Board	100	31 1/2	34 1/2	32 1/2	36	22	38	24 1/2	27 1/2	23 1/2	25	23	25	22	23 1/2	18 1/2	22 1/2	17 1/2	18 1/2	18	18	17	17 1/2	17 1/2
Preferred	100					75	75																	
U S Gypsum	20	138	161 1/2	145	153	125	147	130	144	129 1/2	140	138	158 1/2	15	171	157	170 1/2	149 1/2	161	134	156	141	166	64 1/2
Preferred	100	114 1/2	115	115 1/2	114	117	113 1/2	114	115	115 1/2	116 1/2	118 1/2	120	120	118	121	118	119	117	118	116 1/2	117		151
U S Stores Corp pref.	100	97 1/2	97 1/2																					
Universal Theatres Conc cl A	5	6	7	4	5 1/2	3	3																	
Utilities Pow & Lt cl A																								
Class B		16	17	16	18 1/2	14 1/2	17 1/2																	
Vesta Battery Corp com.	10	18	25	16	19 1/2	11 1/2	17	12 1/2	13	8 1/2	12 1/2	10	12 1/2	11 1/2	12 1/2	15 1/2	15 1/2	25	22 1/2	27	26	29	26	30
Wahl Co.		9	13 1/2	12 1/2	14 1/2	10	13	9 1/2	11 1/2	9	10	7 1/2	9	8 1/2	9	8 1/2	9	8 1/2	9	7 1/2	8 1/2	7 1/2	8 1/2	8 1/2
Wanner Malleable Castings																								
Ward (Montgomery) & Co.	10	72 1/2	81 1/2	73 1/2	79	58 1/2	73 1/2	62 1/2	63 1/2															
Preferred	100	115	117	115	117	115 1/2	117	115 1/2	117	115	115	113	115	115	112	112 1/2	114	115	114	115 1/2	111	115 1/2	112 1/2	116
Class A		109	110 1/2	109 1/2	110	109 1/2	112 1/2	108 1/2	111	107 1/2	111	109 1/2	111 1/2	111	111	112	111	114	110	112	110	113 1/2	111	115
Weyenberg Shoe Mfg Co com.																								
Williams Oil-O-Mat com.		16 1/2	20 1/2	19 1/2	22 1/2	17 1/2	22	17 1/2	20 1/2	14 1/2	19 1/2	16 1/2	19 1/2	18	20 1/2	18	20	16 1/2	18 1/2	13	16 1/2	14 1/2	15 1/2	14 1/2
Wolf Mfg Corp		8 1/2	10 1/2	9 1/2	10 1/2	8	9 1/2	7 1/2	8 1/2	7 1/2	8	8	9	8	8 1/2	7	7 1/2	7	8	6	7	5 1/2	6	5 1/2
Voting trust certificates		8 1/2	10 1/2	9 1/2	9 1/2	8 1/2	9 1/2	8 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2											
Wolverine Portland Cement	10	7 1/2	9 1/2	7 1/2	8	6 1/2	9	6 1/2	6 1/2	6	6 1/2	6 1/2	6	6	5	6	5 1/2	7	5 1/2	5	5	6	6	5 1/2
Wrigley Jr.		54 1/2	55 1/2	54 1/2	55 1/2	50	54 1/2	49	51 1/2	50	51 1/2	50 1/2	54	52	53 1/2	52 1/2	53 1/2	51 1/2	53	51 1/2	57 1/2	51 1/2	53 1/2	51 1/2
Yates Machine part pref.		29 1/2	31 1/2	30 1/2	32	26	31	27	28 1/2	27 1/2	28	26	29	26 1/2	28	26 1/2	27 1/2	27 1/2	31 1/2	28 1/2	31 1/2	28 1/2	30	26 1/2
Yellow Tr & Coach Mfg B	10	28 1/2	32 1/2	29 1/2	33	23 1/2	31	23 1/2	27 1/2	20 1/2	25	22	26 1/2	22	25 1/2	24 1/2	35 1/2	32 1/2	39 1/2	26 1/2	36 1/2	25 1/2	28 1/2	27
Rights																								
Preferred	100	93	95 1/2	94	95 1/2	92	96	91	95 1/2	96	98	98	100											
Yellow Cab Co Inc (Chic)		47	49 1/2	47 1/2	50 1/2	42 1/2	48	45	46 1/2	43 1/2	45	43 1/2	47	43 1/2	45 1/2	43 1/2	48	45 1/2	46 1/2	45	46 1/2	44 1/2	45 1/2	42
* No par value.																								
s Sold on Dec. 31																								
ex-stock dividend of 35%																								
range: low, 104; high, 105.																								

### The Banking Situation in the Middle West.

By M. A. TRAYLOR, President of the First National Bank of Chicago and the First Trust & Savings Bank.

The banking situation in the Middle West shows little change from last year. This is borne out by the annual reports of most of the larger banks, whose earnings for 1926 differ little from those of the previous year. The bank call as of Dec. 31 showed loans and discounts and total deposits to be the highest on record. The same may be said of clearings, which, while they were 1.4% less than last year for the city of Chicago, were 0.6% more for the whole Seventh Federal Reserve District. Most of the cities in the Seventh Federal Reserve District showed increases in clearings. Notable exceptions were Jackson, Michigan, with a decline of 15.4%; Davenport, Iowa, with a decline of 15.3%, and Decatur, Illinois, with a decline of 10.1%.

Bank failures, both for the country as a whole as well as for the Central West, show a sharp increase compared with 1925. Dun's Review for 1925 gave the number of bank failures for the whole country as 464, of which 239 were banks located in the Central West. This compares with 608 banking failures for the year just past for the whole country, of which 342 are listed as in the Central West, their liabilities amounting to approximately 102 million dollars as against 70 million dollars last year. This increase of failures in the Central West is undoubtedly due to the situation in the agricultural districts. It has proved necessary to liquidate those banks which proved too weak to be restored to solvency following the slump in farm land values a few years ago.

Business throughout the Middle West was as in the rest of the country very satisfactory. Building and automobile sales have fallen off in recent months, but the iron and steel markets in the Chicago district have continued unusually satisfactory for this time of the year. It is generally expected that business conditions will remain satisfactory during most of 1927, though possibly at a lower level than in 1926. This expectation is based upon the fact that on the whole inventories are not excessive, money rates are low and price levels declining.

As, despite the small increase in the number of commercial failures last year, liabilities were considerably less throughout the country, banking institu-

tions, at least in the larger centres, have had relatively few serious losses. In the Central West the number of commercial failures this year was 2,208, with liabilities of 25 million dollars, as against 2,062 last year with liabilities of 30 million dollars. As long as this remains the situation, the commercial banks will probably be prosperous even though rates remain low.

### Agricultural Conditions Not Disturbing—The Favorable Features.

By JOHN A. BUNNELL, President Chicago Board of Trade.

While there are conditions in agriculture that must be corrected before permanent prosperity is assured, agriculture as a whole is by no means in distress. The ills of the farmer have been so enormously magnified that a large part of the public is wondering whether agriculture is indeed a total wreck.

When we brush aside the gloomy pictures conjured up by some farm leaders, it is easy to find facts that are in no way disturbing. They prove that agriculture as a whole is not in distress. Moreover, an unbiased survey of the farm problem will convince the open-minded man that the outlook for agriculture in America during the next decade is one worthy of optimism.

There is a section of the corn belt that has suffered from a surplus, and the noise of the self-appointed spokesmen has caused widespread confusion, some political disturbance, and has tended to churn the channels of commerce through which the crops must pass. Nor has this in any sense benefited the farmer. The corn grower's woes have been enlarged out of all proportion to the facts. Consequently a psychological condition has been created which discourages rather than encourages investment, and, incidentally, depresses land values as well as crop prices.

Underlying conditions in the corn belt, if we are to accept the reports of the Department of Agriculture, are better than last year. During the autumn and early winter corn prices were slightly higher, but still low enough to encourage feeders. Hog prices have been relatively high and reports have indicated a materially larger crop of pigs in prospect.

The small 1925 crop of hogs, now in pack, cost the packers nearly \$1,200,000,000, and it brought producers more money than any year except the wartime



inflation years. Measured in terms of corn prices during the marketing season, it was probably the most profitable ever marketed.

Turning from corn to cotton, we find the situation somewhat more unpleasant. Cotton has been aptly termed "the misery crop." For many years it has been obvious that the cotton grower should mend his ways. This can be done by diversification. For four years cotton growers have been making the mistake that other producers make when business is profitable; they steadily increased production, and have turned out more than 58,000,000 bales in four years. In forty consecutive months the average farm price of cotton never sank below 20 cents a pound. Much of that time it was higher. The prosperity was too great and growers increased their acreage from 30,000,000 in 1921 to 47,653,000 acres in 1926. In that brief statement lies the whole story of the cotton farmer's trouble. A temporary "swearing off" of excessive production will be but a temporary remedy. Something more fundamental is necessary. The ridiculous game of chasing prices with acreage and producing more of a commodity than the world can use should be stopped. Price-fixing, Governmental subsidy or any other artificial makeshift can do no more than postpone steps necessary for a permanent solution. The past year cotton farmers produced by far the biggest crop in history on top of the enormous crops of the preceding two years. An interesting sidelight is the fact that, in spite of lower cotton prices, Texas is expected to produce more than \$1,000,000,000 in agricultural products this year, a gain of about 10%.

Wheat has been somewhat lower in price than a year ago. But it should be remembered that as the wheat crop is about 178,000,000 bushels larger than last year, the total return to American growers has been larger. Corn and oats up to early winter ranged about 5 cents above last year's price in the Chicago market. These crops have been slightly smaller.

Livestock on the Western ranges went into the winter in fine shape with only a few exceptions in scattered localities. Prices of sheep have been firm, while returns on wool have been such as to indicate good conditions.

Harvesting is practically completed in all crops and from the standpoint of output the showing is very satisfactory. The Department of Agriculture recently estimated a 3.4% gain in volume over a year ago. The gross financial returns to agriculture probably will not be far from the previous year's figures.

Quite likely strong efforts will be made in Congress for legislation that would increase the price of corn and cotton. In such price-fixing legislation, by which agriculture would be expected to lift itself by its own bootstraps, a most unhealthy situation would be created and eventually would react upon the farmer in a drastic and unpleasant manner. Excessive cotton production cannot be corrected by any price-fixing scheme. Just as the solution of the cotton grower's problem rests upon diversification of his crops, so the problem of the corn or wheat grower rests with mixed farming. A long, hard lesson has proved that over-production and low prices go hand in hand, save in those very rare instances where the outside world clamors for our produce because of their own deficient crops.

Legislation never has and never will change economic laws and our agricultural problem can better

be corrected by sound advice of disinterested economists than by the dangerous tinkering of theorists. Certainly there is nothing dark in the future outlook of American agriculture as a whole.

### **Municipal Bonds in 1926.**

STACY C. MOSSER, President, Mosser, Willaman & Co., Inc.

For the last six consecutive years, from 1921 to 1926 inclusive, municipal bonds issued by the political subdivisions of the United States and placed on the market have amounted to more than one billion dollars annually. In 1926 \$1,329,074,892 permanent bonds were issued and sold. This amount is \$70,563,100 less than the amount issued in 1925, but is the third largest amount issued in any one year in this country. While the decrease from the previous year may indicate a turn in the tide and lead to a reduction in future years, it seems probable that the future output of municipal bonds will be over the one billion dollar mark annually for some time to come.

That the market has absorbed these bonds readily is shown by the high level of prices maintained during the year and the none too large amounts in dealers' hands at any one time. During the year a new revenue measure was passed by Congress which further reduced income taxes, and this naturally affected the buying by a certain class of investors. Probably due largely to this fact, there was a rather marked dip in prices in the middle of the year lasting through the summer. The fall demand, however, was such as to bring prices back and the end of the year found the price level as high, and perhaps on the average a little higher, than at the beginning. It is true, however, that prices of municipal bonds did not advance during 1926 in the same proportion as prices of corporation bonds, the latter having made a marked advance.

Bonds from certain sections, notably Florida, were greatly depressed in price. The causes are well-known and this does not reflect in any way upon municipal bonds in general.

One of the most interesting developments in the municipal field the last year was in Texas. This State went through a strenuous political campaign in which the main issue developed was as to the integrity of the many counties which had issued bonds for road improvements, both direct county obligations and obligations of road districts. The United States Supreme Court in the Archer County decision had declared invalid the law under which these issues had been authorized and put out. In spite of the fact that the State Courts had sustained this law, the bonds issued under it had been approved by the Attorney-General and the bonds issued in good faith; nevertheless a large political faction appealed to the voters of the State to repudiate these outstanding obligations. The other faction went before the people on the platform that these obligations were issued in good faith and that they should be recognized, and if their legality was questioned that the Legislature should be invoked to pass enabling Acts to legalize them. The latter faction won the election by an overwhelming vote.

Isn't this a wholesome decision? Here the direct question was put up to all the voters in the State of Texas as to whether these municipal obligations should be recognized and whether their credit should thus be maintained. The voters spoke in no uncertain tones and in doing so, I believe have established themselves as worthy of trust and credit. The people



of Texas have taken this position when the matter was put up to them clearly, and it would seem that they are only typical of the country as a whole and that if a similar situation should arise in other States, it would be met as promptly and as thoroughly as it was in Texas. This episode is encouraging to the municipal bondholder and should make him feel more secure in holding the obligations of any of our States or political subdivisions, whether they be large or small.

Agitation continues for less extravagance in municipal affairs and more proposed bond issues are being defeated than a year ago. The tax burden, although being relieved by the Federal Government, is still heavy. However, there does not seem much likelihood that the many improvements demanded by our high standard of living will be voted down so long as the credit and the reasonable debt limits of our municipalities make it possible to provide these improvements. More and more the policy of issuing serial bonds is being adopted, and in this way municipal issues are being constantly retired. The result is, as shown in the compilations given in the June 1926 issue of the "State and Municipal Compendium" of the "Chronicle," that over 20% of the amount of new issues brought out is paid off in retiring former issues through serial payments and sinking funds. On the whole, therefore, municipal financing is still in a very sound condition and we can look forward to about the same volume of business the coming year, with perhaps rising prices.

### **1926 in Real Estate Financing and Building Construction Fields.**

By CHARLES FORMAN, Vice-President George M. Forman & Company.

The real estate financing and building construction fields are so closely related—their activities so interwoven—that a discussion of one is hardly possible without the other. The year 1926 in this field was quite a remarkable one. The prevailing tendency through most of the year was downward, yet the total construction volume as compared with the year 1925 did not decline but actually showed some increase and reached the unprecedented total of \$6,800,000,000.

At the beginning of the year, most business analysts anticipated such a downward tendency. The fact that the year 1926 followed the big record construction period of the last half of 1925, suggested a period of coming reaction which most analysts expected would be reflected by a reduced volume of construction for the coming year. Throughout the country as a whole, the first half of 1926 showed an increase in contract volume over the first half of 1925 of approximately 11%. The second half of the year 1926, while it ran behind the second half of 1925 in volume of construction, the falling off was not sufficient to wipe out the margin of increase accumulated in the first half of the year.

In Chicago the situation did not quite parallel that existing in the country as a whole, the early part of the year showing some falling off in building activity as compared with 1925, estimates placing the percentage of drop-off up to May 1 at about 5%. The latter part of the year, however, increased activity developed in the Chicago field, so that the total construction as revealed by the Chicago Building Department permit figures reached a total of \$366,586,400, as compared with \$360,794,250 for 1925.

It is an interesting fact that while the total construction costs as shown by permits issued in Chicago actually increased in amount, the number of structures covered by these permits record a considerable decrease—permits granted for 1926 totaling 14,363, as compared with 17,501 for 1925, 16,253 for 1924, and 15,494 for 1923. Construction costs as shown by these permits for the same period were: \$366,586,400 for 1926, \$360,794,250 for 1925, \$296,893,985 for 1924, and \$329,604,312 for 1923.

These figures indicate that while the building projects undertaken during 1926, as compared with the immediately preceding years, were smaller in number, they were larger in size and importance. This same tendency is also revealed by an analysis of the new real estate security issues released during the year. The total volume of new issues in 1926, as compared with 1925, shows a decrease of about 4%, while the total number of new issues shows a decrease of about 16%.

Thomas S. Holden, Vice-President in charge of the statistical division of F. W. Dodge Corp., characterizes 1926 as a year of stabilized prosperity in building and construction fields, in which a well-tempered conservatism guided the policies for the most part. Speculative excesses were checked, reactionary tendencies were kept within very moderate bounds and the total volume of construction, as well as the total volume of general business, exceeded all previous records.

Some one has described the general character of business in 1926 as "prudent prosperity." It was prudent foresight that caused business leaders to anticipate the collapse of the Florida boom, the early spring market reaction and the decline of real estate speculation, so that these adverse influences did not cause serious set-backs to the general prosperity of the country.

It was this same sort of prudent foresight that caused the leaders in the real estate bond field and in the construction industry to agitate for a closer scrutiny of the credit of promoters of new building projects during 1926. It made for greater conservatism in appraisals of property against which mortgage bonds were to be issued and it brought about a careful and more cautious study of proposed construction to determine whether it was designed to fit the real economic needs of the community in which it was to be erected.

It is the exercise of cautious and prudent foresight that has brought about the condition in the construction field which Mr. Holden has characterized as stabilized prosperity.

The construction industry has been for years one of the primary factors contributing to the general prosperity of the country. It has reached the point where building shortage and necessity demands have been caught up with. Building activities for the immediate future will be governed by the current needs for additional space and the demands created by general prosperity of the country.

A most important element to assure procedure along cautious and conservative lines lies in the action taken the latter part of 1926 by the first mortgage bond business itself under the auspices of the American Construction Council. The mortgage bond business is now making a survey of the first mortgage real estate securities field, with the view of standardizing practice and procedure in that field of finance on a basis that will assure the greatest measure of protection to the interest of all concerned.

Such steps are not ordinarily taken during period of great prosperity, but they are characteristic of the trend of the times and are further evidence of the care and caution which mark the present era of prudent prosperity. The first mortgage bond business is thus taking the initiative in further strengthening the fundamental safeguards which have made first mortgage bonds one of the most popular investments in the securities market and have won for real estate securities the confidence of the investing public which is essential to continued large construction volume and the stabilizing of general business conditions.

### **Public Utility Development in the Chicago District**

By BERNARD J. MULLANEY, Director Illinois Committee on Public Utility Information.

"Chicago District" is the designation of a populous industrial and commercial entity, regardless of city, county and State lines, surrounding the southern end of Lake Michigan. It lies along 100 miles of lake shore from the Wisconsin-Illinois State line at the north to the Indiana-Michigan line at the southeast and arches sharply into the hinterland. This area of some 5,000 square miles has a population of more than 4,000,000. Prof. J. Paul Goode, specialist in the economics of geography, calls it "the great economic vortex," destined by nature to be the commercial and industrial center of the continent. By others it is called "the Workshop of America."



Public utility development in this district—meaning electric light and power, telephone, gas and electric transportation service—has reached an average level probably unexcelled, anywhere in the world. This development has provided productive investment opportunities for about \$1,000,000,000 of capital. Nearly half of this investment has been made within ten years and the curve is still upward. In the twelve months ended June 30, 1926, the new utility financing for the district approached \$150,000,000.

In attempting to make this development visible by means words, electric light and power and electric transportation naturally come into the foreground of the picture because they are so concretely conspicuous and are so obviously tied in with other industries.

Electricity supply companies of the Chicago district now have a generating capacity, installed, and in productive operation, which aggregates 1,193,000 kilowatts—about 1,600,000 horsepower. Apparatus already ordered will increase the present generating capacity by 40%—to 1,683,000 kilowatts or nearly 2,250,000 horsepower—within the next two or three years. The one company operating exclusively in Chicago now has more generating capacity than any other electricity supply company in the world.

These generating facilities are completely interconnected by means of high-voltage overhead transmission lines (up to 132,000 volts capacity) and underground cables. Reserve facilities in any part of the district are thus made available, in case of emergency, to users of electricity in any other part of the district by simply throwing a switch.

This complete inter-connection, assuring abundance and reliability of service, promotes intensive use of electricity. Per capita consumption of current is higher in this district than it is in any other comparable area on earth where electricity has to be generated by steam.

The most ambitious application of mass production yet undertaken anywhere, in the economical generation of electrical energy, is also in this district—State Line station where the Illinois-Indiana line meets the Lake Michigan. Its first turbo-generator of 200,000 kilowatts (270,000 horsepower) capacity, the largest ever designed, will go into operation in 1929. At least four additional turbo-generators are contemplated, all as large as or larger than the first. This one station, as planned, will have a rated capacity of not less than 1,000,000 kilowatts—approximately 1,335,000 horsepower.

Another interesting circumstance is that hereafter no generating units of less than 50,000 kilowatts capacity will be installed anywhere in the district—not even in the outskirts of the 5,000-square-mile area. Only six years ago 30,000 kilowatt units were thought to be large enough for the largest stations in Chicago. Since then units of 50,000, 60,000 and 75,000 kilowatts capacity have been put into operation in the district, one of 90,000 kilowatts is being installed, another of 100,000 kilowatts is being built, and the first 200,000 kilowatt unit for State line has been ordered.

Plans already in process of execution contemplate expansion of these electricity supply resources to five times the present aggregate within twenty or twenty-five years, as conditions warrant. Inter-connection will keep pace with generating capacity. The district is, therefore, on the way to a fully-connected electricity supply capacity of 6,000,000 kilowatts or 8,000,000 horsepower, as soon as needed.

Inter-connection of the district's electrical resources with neighboring systems is also provided for. Some of it has been completed. Electrical energy can now be continuously transmitted or relayed from Wisconsin via the Chicago district to Pennsylvania, West Virginia and Kentucky. Engineering and financial plans for further inter-connection are in process of execution.

This means that, from the Wisconsin River and Milwaukee to Cincinnati and Louisville and beyond, and from Detroit to St. Louis, the large central station systems are to be closely connected by transmission lines of great capacity converging in the Chicago district. The intervening territory, to say nothing of territory reached by further connections to the east and south and west, will be covered by a network of secondary transmission and distribution lines. The central stations feeding into this network will be equipped with large and, therefore, economical turbo-generators comparable to those of the Chicago district.

The Indiana part of the district, embracing the more highly industrialized section of that State, deserves perhaps a special word. Its individuality is derived from iron and steel and collateral industries, to which new impetus has been given by the abolition of "Pittsburgh plus."

Here the development of electric service, gas service and much local and interurban transportation is co-ordinated under the guidance of an investment or holding company. This company is closely affiliated with the predominant electric, gas and rapid transit interests of the entire Chicago district, but is especially concerned with the Indiana segment. Consequently it is specializing, as it were, in electric, gas and transportation development to fit the special circumstances of an area in which iron and steel and collateral heavy manufacturing are paramount.

Among these special circumstances are: Enormous potential demand for electric power; increasing use of gas in the heat-treating operations of manufacturing; great quantities of by-product gas from the steel industry to be made available to other industries; increasing demand for transportation that will permit mill districts to be segregated. For this co-ordinated development in the Indiana segment of the district alone, the subsidiaries of the investment company referred to have a combined 1927 construction and equipment budget of approximately \$6,000,000.

Local transportation development within the city of Chicago is retarded by the franchise situation of the street (surface line) railways. Their franchise will expire in February. Negotiations for a renewal or some other form of readjustment are pending. The matter of subways through the congested heart of the city is also involved. If this situation is cleared up during the year, as hoped for, extensive reorganization and expansion of local transportation facilities will ensue. Meanwhile, there is progress.

The Chicago street railways carried 1,571,915,030 passengers in 1926, an increase of 56,341,400 over 1925. Almost \$3,000,000 was spent for improvements, including \$1,600,000 for 100 new cars. These cars increased the number of seat miles by 140,000,000.

The past year has brought more development in rapid transit facilities of the district than has been seen in any other one year. This was more pronounced outside the city limits of Chicago than within the city itself.

Three of the interurban lines entering Chicago made extensive improvements and extensions. On the north, a new route was opened which reduces the running time between Milwaukee and the heart of Chicago to two hours. The added route also provides a direct service between Chicago and suburban terminals about 30 miles from the Loop, bringing those communities within an hour's ride of the heart of the city and opening up great areas for settlement.

Road bed and power equipment improvements were made by an interurban company entering Chicago on the west at a cost of more than \$1,000,000.

On the south, another electric interurban spent over \$2,865,000 for new steel cars, for rebuilding its tracks and substations and for various other betterments. During 1926, it installed a direct service to downtown Chicago, giving an hourly service between the Loop and South Bend, Ind., and a half-hourly express service to Gary, Ind. Its 1927 budget for new and increased facilities calls for an expenditure of \$2,379,000.

The elevated lines of Chicago made several noteworthy improvements, including extension of their service to western suburbs. Within the city platform extensions, 100 new steel cars and other changes in equipment provided for the operation of longer trains. As a result, up to Jan. 8 1924, four new records were successively established in the number of cars passed through the Loop during the peak hour of the day.

The elevated lines carried about 13,000,000 more revenue passengers in 1926 than in the previous year or approximately 229,000,000.

The addition of 76,000 telephones during 1926 in the Chicago territory makes it the greatest year in the history of the company serving this area. On Jan. 1 1927, there were 1,075,000 telephones in service in the Chicago region. The company spent \$26,000,000 for additions to its plant in 1926 and an additional investment of \$27,000,000 is planned for 1927.



Besides the local extensions and improvements, communication highways to other parts of the country have been added and made more secure from storms and other damage. Principal among these is the Chicago-St. Louis cable, put into service Dec. 15 1926. In addition to reaching its termini, the cable serves all principal cities along its route. In 1927, a third line between Chicago and the Pacific coast will be completed.

Local calls in the Chicago region now number 5,100,000 daily and long distance calls, 210,000. This is an increase of slightly less than 500,000 over the daily number of local calls a year ago.

Many economic trends—conservation of coal and its constituents, smoke abatement and the special merits of gas fuel for industrial and residence use—are multiplying the use of gas in the district. The percentage of increase in gas consumption since 1910 has been about twice the population rate.

The Chicago company's plants and mains are already the heart and arteries of an inter-connected generating and distributing system that serves a large part of the greater Chicago district. There are eight interconnections with neighboring gas supply systems. Existing facilities are organized for expansion to fit future requirements throughout the area bordering Chicago.

The main artery, across the western flank of Chicago, is 4 feet in diameter and 22 miles long—the longest gas main of its diameter in the country—with a carrying capacity, at ordinary pressures, of 100,000,000 cubic feet of gas every 24 hours. This can be easily doubled, when necessary, by increasing the pressure. Inter-connection, as in electrical systems, enables one company in case of emergency to draw upon the reserves and production facilities of another.

This "pooling" is prompted by the increasing use of gas in industry. The Chicago company, has, for example, one industrial customer that takes more than 1,000,000 cubic feet of gas every day—more than 30,000,000 cubic feet a month. Less than two years ago, that customer was using only 10,000,000 cubic feet a month. Although this increase is greater than the average, it indicates the trend.

### **The Chicago Stock Exchange and Its Aims.**

By JOHN J. BRYANT JR., President Chicago Stock Exchange.

The volume of business transacted on the floor of the Chicago Stock Exchange for the year 1926 was not as large as that transacted during the year 1925. This is accounted for in a considerable degree by the listing of a large number of our local stocks on the New York Stock Exchange. By reason of the New York call-money market, the ability to borrow and loan stocks and the larger and broader market, business in many of our stocks has gone to a certain extent to the floor of the New York Stock Exchange.

How to make the Chicago Stock Exchange the market place for the great capital resources of the Mississippi Valley and the Middle West and how it can function as the centre for their investment in the business and industrial enterprises of this great section, is the outstanding problem of the Chicago Exchange. A detailed survey of this whole problem has been made and the Board of Governors is even now giving the subject its most careful thought, in the expectation that the problem may be satisfactorily solved.

The Chicago Stock Exchange enjoyed a considerable volume of new and additional listings of stocks and bonds, although the total par amount of stated par value stocks listed aggregates \$218,939,256, a decrease of \$56,866,940 compared with 1925. This is offset by the admission of no par value stocks, which total 15,171,786 shares, or an increase over last year of 8,226,916 shares. Bond listings reached a total par amount of \$126,841,100 in 1926 compared with \$65,550,000 in 1925. It is not a matter of common knowledge that 56 stocks, aggregating 45,710,845 shares, many of them originally listed on the Chicago Stock Exchange, are now also listed on the New York Stock Exchange; among them we find such companies as American Steel Foundries, American Telephone & Telegraph, Corn Products Refining, Peoples Gas, Pullman, Sears Roebuck and Montgomery Ward.

One of the outstanding events of the past year has been the acquisition of modern and commodious quarters for

the Chicago Stock Exchange in the new State Bank of Chicago Building. The Exchange has completed negotiations with the State Bank and will shortly sign a formal lease covering a period of 20 years for the space in the south end of the building on the bank floor, which will bring it exactly in the centre of the block on La Salle Street between Monroe and Adams Streets. The building will be ready for occupancy May 1 1928. With splendid new quarters—offices and trading room modern in every respect—and centrally located, an added impetus should be given to the business of the Chicago Exchange.

Plans are being considered for the establishment of an educational institute for Stock Exchange and brokerage house employees. The curriculum will cover training in corporation finance, stock brokerage accounting, business English, letter writing, commercial law, economics and Stock Exchange procedure and practice. Through the medium of such an institute it is expected that the morale of employees connected with the Exchange and its members will be greatly raised and that a higher type of employee will be attracted to the financial district.

The Chicago Stock Exchange is earnestly endeavoring to assure the great investing public every safeguard in its dealings in stocks listed on the Chicago Exchange. Not only that, but the Exchange works in close co-operation and encourages the activities of the Investors Protective Bureau of Chicago, which in the last several years has accomplished a great work and served a very useful purpose in carrying on its campaign against security swindling in all its forms.

The many problems of the Chicago Stock Exchange can be solved only by a slow and careful process of education for all the various factors that enter into such problems—banks, industries, investors and, not the least, members of the Chicago Stock Exchange themselves. The officers and Governors of the Exchange look forward to 1927 with courage and optimism and are giving their best thought to the end that the Chicago Stock Exchange may take the position which it deserves in the future of Chicago and the great Central West.

### **Business on the Chicago Stock Exchange.**

The transactions at the Chicago Stock Exchange in 1926 were smaller than in 1925, but trading in some of the stocks has been transferred to the New York Stock Exchange and it must also be remembered that the volume of business done in stocks in 1925 was in excess of that of any previous year, and that with the exception of the Philadelphia and Los Angeles Exchanges, all of the other stock exchanges of the country likewise suffered a reduction in business in 1926 as compared with 1925.

The stock sales at the Chicago Stock Exchange during the 12 months of the calendar year 1926 aggregated 10,253,664 shares, against 14,102,892 shares in 1925, and 10,849,173 shares in 1924 and 13,302,187 shares in 1923, but comparing with 9,953,637 shares in 1922, 5,175,972 shares in 1921, 7,382,145 shares in 1920 and 7,408,915 shares in 1919. Back in 1918 the sales were only 1,955,151 shares, in 1917 only 1,696,428 shares, in 1916 1,611,317, in 1915 but 715,567 shares, and in 1914 no more than 385,783 shares. The 1926 bond sales were only \$7,941,300, against \$8,748,300 in 1925, \$22,604,300 in 1924, \$11,979,650 in 1923, \$10,017,200 in 1922 and \$4,170,450 in 1921.

#### **SALES FOR SERIES OF YEARS**

	No. Shares	Bonds.		No. Shares.	Bonds.
1926	10,253,664	\$7,941,300	1907	895,984	4,466,200
1925	14,102,892	\$8,748,300	1906	1,234,537	\$5,858,050
1924	10,849,173	22,604,300	1905	1,544,948	9,556,500
1923	13,302,187	11,979,650	1904	1,251,177	5,432,700
1922	9,953,637	10,017,200	1903	1,024,002	3,364,160
1921	5,175,972	4,170,450	1902	1,356,558	8,967,100
1920	7,382,145	4,652,400	1901	1,877,883	9,338,700
1919	7,408,915	5,232,150	1900	1,424,252	8,735,900
1918	1,955,151	4,590,620	1899	3,300,385	12,483,650
1917	1,696,428	9,012,400	1898	1,845,313	9,856,800
1916	1,611,317	11,889,400	1897	987,772	6,575,000
1915	715,567	9,237,600	1896	1,726,400	4,853,950
1914	385,783	9,085,500	1895	1,386,657	8,382,500
1913	1,001,417	9,391,000	1894	1,553,947	10,213,500
1912	1,174,931	13,757,000	1893	1,157,701	6,575,650
1911	1,040,068	14,752,000	1892	1,175,031	14,198,000
1910	894,362	7,347,000	1891	710,000	9,435,000
1909	1,623,495	14,800,000	1890	1,097,000	18,368,000
1908	819,216	15,259,000	1889	150,100	18,530,000



## Indications of Business Activity

*Friday Night, Jan. 28 1927.*

Trade is still variable. It has suffered more or less from low temperatures in all parts of the country, with snow and rain in the northern sections. Heavy rains in the central and southwestern portions have interfered with transportation. The roads are bad in many States. That hurts retail trade. Also it tends to delay buying for spring needs. Naturally, the low temperatures have helped the coal trade more or less. Also the fear of a strike by bituminous miners on April 1 has tended to stimulate precautionary buying. It is reflected partly in the gain in railroad car loadings over those in January of last year. One hopeful feature is that purchasers of cotton goods show less timidity about buying ahead. There is a demand for certain cotton goods for March and even April delivery. Moreover, a sign of the times is the sharp demand for some descriptions of cotton goods for prompt delivery, even at premiums. It shows that buyers had allowed their stocks to become badly depleted. A large percentage of the business has been in print cloths, sheetings and convertibles. The scarcity is mainly in print cloths, which is so great that the demand could not be satisfied, and recent advances in prices have been firmly maintained. There is a steady broadening of trade in finished cotton goods.

Woolen and worsted goods for the fall of 1927 were opened by the American Woolen Co. with prices unchanged in some cases and  $2\frac{1}{2}$  to 10c. a yard higher in others as compared with spring prices. Wool has been firmer and sales at London have in the main resulted in satisfactory prices. They are firm or else 5% higher. Australian wool sales were also at firm prices. Cotton, after declining somewhat, partly owing to the Chinese crisis and some consequent depression in Liverpool, suddenly advanced to-day as the Chinese situation showed signs of clearing. Moreover, there is a steady demand for raw cotton, at home and abroad. For two weeks past the remarkable spot sales in Liverpool on most days have been 10,000 to 15,000 bales and they were 12,000 bales to-day. The significance of this is, of course, that Manchester is more hopeful. It has been doing quite a good business with India and the Continent, though naturally its trade with China has suffered because of the disturbed conditions there. There is a ground-swell in the world's cotton trade which will become more manifest as soon as the Chinese question has been adjusted. The crop estimate of the Government on Dec. 8 of 18,618,000 bales may be ginned, but there is a scarcity of the higher grades of cotton at the South. And Russia has been buying for October delivery while Germany, France and Japan have been steady buyers of the actual staple. The weather for some little time past has been so cold and rainy at the South as to interfere with picking and ginning. Some believe that considerable cotton will ultimately be abandoned. This is not so clear because the farmer is apt to pick cotton in the winter if there is any to pick. He has little else to do. The Department of Agriculture at Washington insists that a reduction in the next cotton acreage of 30% is imperative if the balance between consumption and production is to be restored. Very few believe that such a decrease can be brought about. Nature may withhold a big crop for the third year in succession, however.

Wheat has advanced owing to some increase in the estimates of what Europe will have to import. One estimate of late has 80,000,000 bushels higher than some previous estimates. Of late the export demand in this country has increased somewhat and the shipments from Argentina and Australia have not been as large as were expected. A singular fact is that the stock of wheat at Liverpool disappeared to-day, something that contributed to an advance in New York and Chicago. There has been a steady inquiry from Europe for American rye and Germany it seems will need about 25,000,000 bushels. France's supply of grain and potatoes it is said, is likely to show some deficit, apparently necessitating rather large imports. Meanwhile there is a fair covering of snow for the winter wheat crop west of the Mississippi River. Texas and Oklahoma have been getting good rains and there may be an increase in the wheat yield in those States. Building has naturally been less active. Building materials for this reason have sold less freely. Some decline in iron and steel prices has occurred, and in some cases in-

creased sales are reported at the reduced quotations, though as a rule business is slow. Coffee has latterly advanced in response to higher prices in Brazil, and it may be a significant fact that that Brazilian exchange advanced to 12 cents here to-day, being the outstanding feature of the foreign exchange market, with heavy transactions. This shows an advance in a week of about 20 points. Brazilian exchange on London showed a slight rise. But in this country the coffee trade is dull, though it may turn out that the roasting concerns and others are delaying their purchases unduly. Sugar has declined as might have been expected with increasing supplies. Sales of jewelry are said to be smaller in the East than a year ago. The automobile business is less active than at this time in 1926, but February is expected to make a better showing as to output. Detroit has 214,733 operatives employed, an increase of about 2,500 over last week, but some 46,900 less than a year ago.

In the retail trade special sales have still been something of a feature in many parts of the West, but it may be a somewhat significant fact that a large department store at Chicago has reduced its hours of labor somewhat. The January showing in the wholesale trade of this country is better than that of December. The same is true of some of the industries, notably the textiles. While bituminous coal has been more active, anthracite trade has slowed down and there is much unemployment in that branch of trade. Also in the Central West the wages of miners in the bituminous field have in many cases been reduced. What the effects of this will be in the spring remains to be seen.

The stock market has been irregular and at times weak. But to-day there was an advance with a notable rise in Wheeling & Lake Erie. What is of more real importance, bonds have moved steadily upward into new high territory. A promising statement has been made of the French finances by M. Poincare. The French franc is to be stabilized for the present at about  $25\frac{1}{2}$  to the dollar but it would seem that the French have not given up hope of its rising ultimately to the old par of 19.3 cents, thus obviating re-valorization. Sterling exchange has declined during the week but closed steady. Brazilian exchange has made a noteworthy advance and Spanish is the highest in seven years. Of course the outstanding feature of the week in the world's news is the menacing situation in China. But this has been met by the American Government with admirable promptitude.

It has been made plain to China that this Government has no desire to interfere with its nationalistic aspirations, and seeks only to make new treaties as soon as responsible representatives of the contending factions appear. It recalls to the Chinese that this Government has never possessed concessions in China. It might have been added that in the Roosevelt administration this Government refused a proffered grant of territory by the then Government of China. Secretary of State Hay reminded the badly harassed Chinese Government which in a pathetic though needless effort to conciliate the United States Government that it was contrary to American principles to accept the territory. The United States has at all times manifested a friendly spirit towards the Chinese Empire and later towards the Chinese Republic. And it is pleasing to notice that the Chinese readers express their gratification at Secretary of State Kellogg's announcement of the American attitude to-day toward the rising republic of the Far East. It is hoped that the example of the United States will have a salutary effect upon other Governments, which have not always been as considerate of Chinese rights and interest as they might have been.

At Fall River, Mass., the Ancona Co. plant was closed on the 24th inst. to allow of making needed repairs. No statement was forthcoming relative to the prospect of opening the plant in the near future. Even a large production of cotton goods has been exceeded for three successive weeks by the volume of sales. Stocks available are smaller than were expected. Many goods are not available for prompt shipment. At Lawrence, Mass., members of the Lawrence Industrial Commission will confer with mill executives and members of the State Legislature on Feb. 1 with a view to taking some action to keep the textile industry in Lawrence, as the mills have moved machinery to the South or discontinued its use. More than 4,000 operatives in the



textile plants have been dropped in the last 18 months. At Charlotte, N. C., unfilled orders in December 1926 were greater than in the same month of 1925, and production in December was much larger than in December 1925.

There was a cold wave here on the 27th inst. which sent the temperature down to 1 degree below zero at 6 a. m., and it remained there until 7 a. m., then began slowly to rise and by 4 p. m. was up to 27 degrees. There was much suffering. In parts of the East it was 22 degrees below zero. It was 22 to 28 degrees, even in parts of the South. It was 4 degrees at Albany, 20 at Boston, 30 at Chicago and Pittsburgh, 34 at Cincinnati, 32 at Cleveland, 36 at Kansas City, 24 at Milwaukee and 20 at St. Paul, but 2 degrees the day before, with 14 at Chicago and 12 below at Montreal. To-day it was 31 degrees here at 3 p. m., with the forecast for rain and higher temperatures to-night and on Saturday.

#### Federal Reserve Board's Summary of Business Conditions in the United States. Decline in Industrial Production. Greatest Recession in Automobile Industry.

The Federal Reserve Board, in its summary of business conditions in the United States, made public Jan. 27, states that "In December, for the third consecutive month, there was a decrease in industrial production and the Board's new index, with adjustment for seasonal variations, was 105 on the basis of the average for 1923, 1924 and 1925, as 100. Continuing the Board says:

This compares with 113 in September, the high point of the year, and with 108 a year ago. The decline since the recent high point has been entirely in the manufacturing industries, as the output of minerals was at a record high level in November and showed only a slight decline in December. By far the greatest recession of recent months has been in the automobile industry, output of passenger cars and trucks in the United States decreasing from 425,000 in August to 165,000 in December. Reduction in the manufacture of automobiles is usual at the end of the year, when plants close for inventory taking and repairs, but in December, 1926, the decline was considerably larger than usual. Production of iron and steel has also been sharply reduced since the middle of autumn, and activity in the woolen and worsted and silk industries has been somewhat curtailed. Production of lumber, cement, and other building materials has reflected the usual winter decrease in demand. Cotton consumption, on the other hand, was larger than in any previous December.

Factory employment and payrolls declined further in December, reflecting decreases in nearly all industries except cotton goods, clothing, foundries and machine shops, and printing and publishing.

The value of building contracts awarded in December, as in November, was larger than in the corresponding period a year earlier, but for the first three weeks of January contracts were in smaller volume than during the same weeks of 1926. The decline in January was largely concentrated in the New York and Atlanta Federal Reserve Districts, where building was unusually active a year ago. Residential contracts were smaller in December than a year earlier in nearly all districts, the increase in the total for the month being in other types of building.

#### Trade.

Retail sales during the holiday trade in December exceeded all previous records. Sales of department stores were approximately 4% larger than in December of last year, and sales of mail order houses, while slightly smaller than in 1925, were larger than in the corresponding month of any other year. Sales at wholesale, on the other hand, declined in December and were smaller than a year ago in practically all leading lines, except shoes. Merchandise stocks carried by department stores were reduced slightly more than is usual in December, and were somewhat smaller at the end of the month than in 1925, and wholesale stocks were also slightly smaller than a year ago. Freight car loadings showed about the usual seasonal decline in December, with shipments of all groups of commodities, except coal and merchandise in less than car load lots, in smaller volume than a year earlier.

#### Prices.

Wholesale prices declined further in December, and the Bureau of Labor Statistics index at 147 for that month was at the lowest level since the middle of 1924. Prices of agricultural products, which declined considerably in October and November, increased slightly in December, owing to advances in prices of grains and cattle. In the first three weeks of January there were further increases in grains, and advances also in cotton, hogs and flour. Prices of nonagricultural products declined in December owing chiefly to decreases in bituminous coal, clothing materials, nonferrous metals and building materials. In January iron and steel prices were slightly reduced and there were further declines in bituminous coal and nonferrous metals, while prices of cotton goods and coke advanced.

#### Bank Credit.

At the reserve banks during the four weeks following the peak of the seasonal currency demand, there was a return flow of Federal reserve notes and other cash from circulation amounting in the aggregate to about \$400,000,000. This return flow of currency was in about the same volume as a year ago, and, together with substantial gold imports, was reflected in a reduction of the volume of reserve bank credit in use to a level on January 19 lower than at any time since the summer of 1925.

Loans and investments of member banks in leading cities, after increasing to a record level at the end of the year, declined sharply in January. Commercial loans, which had reached their seasonal peak in November were in the middle of January about \$200,000,000 below the maximum figure but still more than 300,000,000 above the level of a year ago.

Loans on securities of the reporting banks also declined after the turn of the year following a large increase in December and were slightly smaller than in January of last year.

Easier money conditions prevailed in the money market in January, and rates on prime commercial paper declined from 4½ to 4¼%, and those on bankers' acceptances from 3¾ to a range of 3¼ to 3½%.

#### American Bond & Mortgage Co. Reports Favorable Business Trend—Finds No Overbuilt Situation—Differing Views of Building Restrictions Urged by S. W. Straus & Co.

Based upon reports from all sections of the country relative to the building situation, the American Bond & Mortgage Co. of this city issued a statement on Jan. 22 in which it said that "reports from the various cities and towns indicate a favorable building trend and failed to disclose any important overbuilt situation." Last week (page 443) we quoted a statement by S. W. Straus, of S. W. Straus & Co., in which he declared that "current conditions lead me to the conclusion that there should be a temporary breathing spell in the construction of office buildings, hotels, apartment hotels and apartment houses throughout the United States," the saturation point in these four types of structures, he asserted, having been reached. The survey completed by the Building Economic Research Bureau of the American Bond & Mortgage Co. was made with the co-operation of representatives of the Associated General Contractors, the National Association of Building Trades Employers, State and city officials and executives of local real estate boards and Chambers of Commerce. The survey shows that new 1927 building operations totaling more than \$3,500,000,000 are already planned, under way or about to be started in the United States, and estimates that not less than \$6,250,000,000 will be expended on new construction during the year. Reports from the leading cities and industrial districts of the country, the survey stated, revealed that construction activities are proceeding at a high rate and give further assurance that there is little likelihood of any decline of major importance in the near future. The survey summarized the building situation as follows:

Housing shortage created by war has ended but normal requirements for homes and the demand for industrial, commercial and public building will keep construction industry highly active.

There is practically no overbuilding, and a number of cities need certain types of industrial, commercial and public buildings.

No reduction in building wages is expected and it is anticipated that labor will ask for further increases in some localities this spring.

Material prices are well stabilized and no reductions expected until perhaps the latter part of the year, and even then if there is any it will be very slight.

#### The survey says:

Figures now at hand indicate that at least \$3,500,000,000 in new construction for 1927 is already assured. This amount is being increased daily by announcements of new projects, and it would not be surprising if the present year recorded a volume of construction in excess of \$6,250,000,000. There is some doubt, however, if total building operations for the year will reach the record-breaking total of approximately \$6,850,000,000 attained in 1926, as a number of large cities report that they expect some gradual decline in activity toward the latter part of the year.

Reports from the various cities and towns indicate a favorable building trend and failed to disclose any important over-built situation. On the other hand, a shortage in certain types of industrial, commercial and public buildings was shown to be quite general. Among the cities reporting a shortage in these classes of buildings was Milwaukee, Denver, St. Louis, Los Angeles, St. Petersburg, Fla., Columbia, S. C., Galveston, Tex., Washington, D. C., Lakeland, Fla., Jackson, Miss., Detroit, Cleveland and Albany. While expecting some tapering off in building operations, reports from all sections of the country were favorable and no predictions of a general building depression were received. Cities anticipating slight decline in construction included Cleveland, Philadelphia, Denver, Hartford, Conn., Washington, D. C., St. Paul, Minneapolis, Boston and St. Louis.

Cities reporting that they expected building operations to be at or in excess of 1926 volume included Detroit, Los Angeles, Dallas, Seattle, St. Petersburg, Fla., Dayton, Ohio, Salt Lake City, Columbia, S. C., Galveston, Tex., Akron, O., Houston, New Orleans, La., Shreveport, La., Portland, Ore., Abilene, Tex., Jackson, Miss., and Ventura, Cal., and cities and towns throughout the States of Utah, Nevada, Wyoming, Idaho, Montana and Mississippi. Cincinnati, Galveston, Tex., Shreveport, La., and Chicago were practically the only cities to report a labor shortage, which was in the mason trades. Reports from practically every city agreed that no reduction in labor or material costs could be expected for many months.

#### Electrical Industry to Spend Billion.

Although residential and commercial building will constitute a large part of the 1927 building program, there is a large amount of industrial, public works and utilities construction planned. Estimates compiled by the "Electrical World" show that light and power companies throughout the country will spend \$958,000,000 for 1927 construction as compared with actual expenditures of \$841,000,000 in 1926.

The Southern California Edison Co. has also announced that it will spend approximately \$42,000,000 in constructive work in southern and central California. This is 33% more than the total amount called for in the 1926 budget. More than \$7,500,000 will be spent in Long Beach, Calif., in the erection of a steam power plant. The board of directors of the New York Telephone Co. have already authorized appropriations totaling \$74,901,943 for new construction and enlargements of plant facilities in the New York territory. The Savannah River Electric Co. has announced plans for the erection of a \$20,000,000 power project at Clarks Hill, S. C. The Loyal Order of Moose has announced a \$150,000,000 building program in various parts of the country.

#### \$100,000,000 for Automobile Plants.

The automobile industry plans an extensive building program amounting to approximately \$100,000,000. Of this amount, "Motor," a trade publication, states \$75,000,000 is to be spent for new plant construction, and upwards of \$15,000,000 for expansion of retail establishments.

The \$165,000,000 Government public building construction will also give impetus to the building industry. Large port development work is



also contemplated by cities along the South Atlantic, Gulf and the Pacific Coast. Plans have just been completed for a \$5,000,000 development of the waterfront at Berkeley, Calif.

Despite the huge building program carried out in the South in 1925 and 1926, a vast volume of new construction is still under way and much planning is being done. It is estimated that approximately \$150,000,000 worth of new school and church buildings will be built during the present year. Besides this amount there will be large expenditures for hydro-power, textile and other industrial developments, as well as for modern commercial apartment houses and hotel buildings.

University and college building will also occupy a prominent place in the 1927 building program.

#### New York Work Totals \$400,000,000.

In New York the money value of work carried over from 1926, well under way or committed, is estimated to total approximately \$400,000,000. In addition, plans for another \$100,000,000 worth of new structures, such as hotels, apartment hotels, theatres and office buildings are about ready for announcement. About \$20,000,000 worth of new school buildings are to be erected. Housing projects, however, continue to lead in construction activity, with commercial building second. There is every indication that 1927 will be another billion-dollar building year in the metropolitan area.

Somewhere in the neighborhood of \$200,000,000 will be spent in Philadelphia for new construction during the next twelve months, according to the Bureau of Building Inspection.

It was estimated \$300,000,000 worth of building is planned in Chicago, while Detroit expects to spend during the coming year about \$50,000,000 for residential building, \$50,000,000 for commercial buildings, \$25,000,000 for industrial buildings, and \$20,000,000 to \$25,000,000 for public buildings.

#### Huge St. Louis Public Works Program.

More than \$60,000,000 in public works is under construction or will be during the next six months in St. Louis, according to city authorities. It was estimated that construction of hundreds of buildings and improvements during the next few years, due to this municipal development program, will amount to about \$450,000,000.

Houston, Texas, reported more than \$26,000,000 worth of building construction already in sight. Plans have already been announced for new building projects in Akron, Ohio, totaling close to \$10,000,000. Denver has a \$12,000,000 building program, and new commercial, industrial and residential building planned in Idaho, Utah and Nevada, is expected to total close to \$3,000,000. Besides a State building program of approximately \$3,500,000, cities and towns in Mississippi report an equal amount of construction under way at Jackson, and in the Gulf Coast cities of Biloxi, Bay St. Louis, Pass Christian, Pascagoula, and Gulfport.

Los Angeles anticipates a building program of at least \$125,000,000, while Seattle, Wash., expects to run up a total of more than \$30,000,000. Milwaukee is spending between \$6,000,000 and \$8,000,000 on public buildings. Dallas, Tex., reports that between \$20,000,000 and \$25,000,000 in new construction is in process of development in that city.

In the New York "Times" of Jan. 23, Arthur L. Lee, of the Hotel McAlpin, was one of those who was reported as endorsing the stand taken by Mr. Straus. The "Times" said:

"Supporting the attitude of S. W. Straus, that New York building activities had reached the saturation point, Arthur L. Lee, managing director of the Hotel McAlpin, and Treasurer of the New York City Hotel Men's Association, urged yesterday that immediate steps be taken by the financial concerns to curb the program of hotel construction. Hotels in this city now under construction will add more than 30,000 additional rooms to the thousands now empty in the newer hotels, Mr. Lee said, urging that the building industry direct its activities toward building homes rather than apartment hotels and hotels.

"The people who seek 'quiet hotel rooms' will certainly find plenty of them," he declared, "for most of the rooms are liable to be empty in many of the new hotels now being built.

"The present activity in hotel building is bringing about a return to the conditions which existed nearly 20 years ago, when many hotels failed because they were unable to pay the overhead and operating expenses."

H. Struckmann, President of the International Cement Corp., said: "Undoubtedly there has been overbuilding in some localities and in some classes of construction. However, the facts clearly indicate that this is strictly a localized condition in some parts of the country and that such overbuilding as has occurred has been at the expense of underbuilding in other localities.

"In pre-war years the annual volume of building in the United States was about \$3,000,000,000. That was considered a normal condition. Last year the total volume was approximately \$7,000,000,000.

"According to the Federal Reserve Bank it took approximately \$2 in 1926 to buy what \$1 bought in 1913. At 1926 prices, 1913 would have been a \$6,000,000,000 building year. The seven-billion-dollar volume of 1926 would have been \$3,500,000,000 at 1913 prices.

There has undoubtedly been overbuilding in some localities and in some classes of construction, but the building industry as a whole has been closer to normal than has been generally supposed."

The same paper on Jan. 22 noted that there is a wide difference of opinion among construction and real estate interests regarding the note of caution issued by S. W. Straus warning of the danger of overbuilding in New York and other large cities. The "Times" account went on to say:

Many were of the opinion that the statement was uncalled for, as similar warnings has been voiced several times in 1926, and that it had a blighting effect on the market in general. Others commended Mr. Straus and the other loaning institutions that endorsed his views.

L. W. Flaunlacher, Vice-President & Treasurer of Thoens & Flaunlacher, who represent large real estate interests in the midtown section of Manhattan, was of the opinion that the warning was ill-advised and that a certain amount of surplus space was necessary to a healthy market condition.

#### Says Surplus is Needed.

Mr. Flaunlacher said: "It is regrettable that, following one of the greatest years real estate has enjoyed and with the new year starting so well, disturbing thoughts should be expressed at this time. The real estate market is in excellent condition, and every indication is that it will continue that way during 1927, unless we unnecessarily frighten the buying and investing public.

"The statements made that there is a surplus of commercial space are true. There should be a surplus. The moment that we reach a condition where the amount to be had is less than that for which there is a demand we face a situation that can only lead to very serious if not disastrous results.

"We must have a surplus of space, with reasonable limitations, in order to keep real estate in a healthy condition. Buyers of buildings, commercial

and residential, and renters of space are entitled to enough variety in the way of location, size and cost to permit them to take that which they feel is best fitted for their respective requirements. Surplus of space means competition, which, as has been said many times before, is 'the life of trade.'

"Frankly, I would rather see an over-production than a shortage of space. We in the real estate business know what troubles come with shortage of space. None of us want this condition to happen again. There is a happy medium between over and under production, and I feel that this is what exists now.

"Leading bonding institutions and others who furnish the funds needed for buildings can regulate construction if regulation is needed. If they will refuse to finance buildings which are obviously poor risks, few buildings of that kind will be built."

We likewise quote from the "Times" of Jan. 21 the following:

#### Two Opinions of Warning.

The Straus warning was said by C. Stanley Taylor, Consulting Editor of "Building Investment and Maintenance and The Architectural Forum," to be somewhat premature and perhaps unnecessary. He declared the building situation here showed every sign of taking care of its interesting future. He admitted there was a saturation condition here if old buildings were considered, but said a study of conditions so far as new buildings were concerned, actually revealed facts to the contrary. Prosperous enterprises, he declared, demand space in the best localities and he insisted New York had far from satisfied the needs of modern commercial expansion. He called the city and suburban building program entirely sensible.

F. T. H. Bacon, consulting building engineer, counseled against waste and declared economies were essential if owners want to meet the inevitable competition this spring. He declared there was no reason for alarm in having to face facts. Most buildings can face reduction in rents with assurance, he said, if waste now present in operation methods is eliminated.

#### Plans Show Falling Off.

If New York, and especially Manhattan Island, is overbuilt, it will not be for the lack of warning, for more than a year ago Walter Stabler, Controller of the Metropolitan Life Insurance Co., made a statement very similar to that of Mr. Straus.

There are indications, however, that these warnings are being heeded. Plans filed with the Building Bureau of Manhattan during the first two weeks of the year show a falling off of more than \$5,000,000.

The following tables show the estimated cost, according to classification of building plans filed with the Building Bureau of Manhattan during the first two weeks of January 1926 and January 1927:

1927.		1926.	
Stores and lofts.....	\$704,000	Stores and lofts.....	\$2,800,000
Public buildings.....	500,000	Public buildings.....	660,000
Tenements.....	4,425,000	Tenements.....	4,195,000
Offices.....	1,000,000	Offices.....	65,000
Hospitals.....	1,000,000	Hotels.....	900,000
Manufacturing buildings.....	850,000	Other residential buildings.....	1,650,000
Stables and garages.....	16,300	Manufacturing buildings.....	3,200,000
Other structures.....	250	Stables and garages.....	80,000
		Other structures.....	300
Total.....	\$8,495,550	Total.....	\$13,550,300

#### Kelsey Agrees with Straus.

Clarence H. Kelsey, President of the Title Guarantee & Trust Co., said yesterday: "I think Mr. Straus is correct in the opinion that there should be a decided let-up for the present, in the construction in this city of mercantile buildings, apartment houses, hotels and office buildings.

"Certainly for the good of the city and for the wholesomeness of the whole building industry, there should be a cessation of new production and a chance given to the buildings already built, to secure tenants and be put on a substantial earning basis. It has been too easy to get money from the public by the sale of high-rate mortgage bonds, and construct buildings with the owner and building having very little of his own money, and sometimes none at all, invested in the operation."

Frank Bailey, Chairman of the board of directors of The Prudence Co., said:

"The apparent recent discovery of over-construction in apartment hotels and office buildings, has been evident for over six months. For a long time The Prudence Co. has refused to consider any loans on apartment hotels unless the amount was away below their normal amount of lending.

"There are three kinds of real estate, however, at the present time which do not seem to be over-constructed; first, good store property (this does not apply to excessive small stores in developing sections); second, apartments of five to seven rooms renting from \$150 to \$300 per room, and walk-up apartments renting for less; third, houses semi-suburban in character which can be bought by a man earning \$5,000 a year, and which can be sold upon easy terms."

#### Capital Investments in Real Estate Coming from New Sources According to W. Burke Harmon— Loans by Life Insurance.

Capital being invested in American real estate from wholly new sources, as shown by a survey of loans made by life insurance companies, is having a far-reaching effect on property valuation, according to W. Burke Harmon, President of the Harmon National Real Estate Corp. Between 1921 and 1926 loans of insurance companies on city property have almost tripled, increasing from \$1,252,000,000 to \$3,123,000,000. At the present time 42.8% of life insurance assets are invested in mortgages on real estate properties. Not only has this percentage been increasing steadily over a period of years, but according to the survey the amount of life insurance written annually has also shown a regular increase until to-day 3.6% of America's national wealth is represented by the assets of life insurance companies. Mr. Harmon, says:

The fact that almost half of the life insurance written each year now becomes a direct investment in real estate is a stabilizing influence of great importance on property values. Probably the most important single influence of certain recent legislation, permitting insurance companies to invest more heavily in real estate security has been a diversification of property ownership. This means a very large increase in competitive bidding for properties.



To-day it is easier for the small property owner to borrow money on good real estate holdings, and at lower long-time rates of interest, than ever before. In consequence even a few hundred dollars in cash capital is now sufficient to enable a man to acquire his own home. Such a development is highly desirable in its political effect, since government is most stable when property ownership is most general. In addition the economic effect is far reaching.

It is common knowledge that a large estate is worth less as one piece of property than when it is subdivided and sold to numerous owners in the form of lots. As an estate the number of buyers is limited; as a subdivision the number of competitive buyers is expanded enormously. The same principal can be applied to metropolitan property generally. Any economic factor which increases the number of potential buyers of real estate automatically raises real estate values.

These facts, apart from any other constructive influences, would indicate that we should have for an indefinite period an advancing real estate market in our larger cities where life insurance companies lend most heavily on mortgages. Already values have become such that in recent years a large proportion of our great country and suburban estates have been broken up and sold in small lots. Similarly people in all walks of life are finding it possible to invest part of their capital, no matter how small, in real estate holdings. So anxious are banks and investment companies to obtain mortgages on small properties of this character that in recent years they have actually begun to advertise for borrowers.

Politically and economically we are enjoying more stability to-day than ever before in our national history. It is hardly a coincidence that such stability is developed in a period when individual ownership of property is made universally possible.

#### Views on Outlook in Building Industry—Building Costs and Labor's Demand for Increased Wages.

The building trades employers' view of the "Building Outlook for 1927" is expressed in the "American Builder-Economist" by A. W. Dickson, Executive Secretary of the National Association of Building Trades Employers, who states that "another great year of building activity is in prospect for 1927, if organized labor will assume a reasonable attitude and not attempt to further increase costs by agitation for wage advances and the five-day week." Mr. Dickson said:

The public is tiring of high building costs, due chiefly to labor's continued demand for increased wages and restrictions on production. Unless building wages are stabilized or reduced to a more moderate level there will be a real slackening in building and labor will find that it has killed the goose that laid the golden egg and before long will be clamoring for more work and an opportunity to make a living.

Neither wage increases nor the five-day week will be permitted to gain headway in 1927 if it is within the power of the building trades employers of the country to prevent it. The employers feel that lower costs are necessary to stimulate a sufficient volume of building to keep the construction industry on a prosperous basis and the workers well employed. The building trades employers are not trying to crush the building unions and have no desire to do so. They want to co-operate with labor and bring about a period of stabilization in the industry that will be beneficial to the country as a whole and all interests concerned. This, however, can only be done by mutual co-operation.

The building trades employers have signed agreements with labor unions in many of the largest cities and in a number of the smaller towns throughout the country extending the majority of present scales to 1928. This should be an insurance against further wage advances during the coming year.

Careful and thorough analysis based on prevailing wage rates and general conditions throughout the United States, with the proper consideration given to all the elements which should be considered, fails to reveal any economic reason for any advance in the already high wage rates paid in the building trades.

Building construction costs will "probably never fall below their present level; not sufficiently, at least, to warrant building and financial interests in postponing contemplated construction projects," in the opinion of William J. Tracy, Secretary-Treasurer of the Building Trades Department of the American Federation of Labor. In an article on the "Building Outlook for 1927," published in the January issue of the "American Builder-Economist," published by the American Bond & Mortgage Co., Mr. Tracy said that high wages had not retarded building but had been a stimulant to national prosperity. He urged better building and said that labor fully realized the importance of co-operation with capital, adding:

Throughout 1927 it will be my purpose to do everything that is humanly possible toward creating a feeling of sincere friendship and harmony between financial and banking interests and the Building Trades Department of the American Federation of Labor. When it is considered that construction is one of the greatest factors of our national wealth—that building is preceded only by agriculture, among the industries of this country—it behooves all of the various elements, either directly or indirectly identified with the construction industry, to use every honorable means to promote its influence and prosperity. This is a duty which should be shared equally with the financial interests, which supply the capital; the architects; the engineers; the contractors or builders and the building material interests.

We, of the building trades, stand for a better building program; for improved building laws and codes; for the protection of the investing public and home owner; for the legitimate builder; for the skilled and qualified mechanic; and, as a guarantee against inferior workmanship, for a safe, sanitary and durable building erected by master craftsmen. Naturally, we do not favor cheap construction or so-called "hurry-up" jobs, for after their completion these prove unsatisfactory to their unfortunate owners, are constantly in need of repair and, in short, are a menace to the entire building industry.

We are opposed to destroying the morale of our mechanics, who have served from four to five years as apprentices in order to become masters of their trades, by permitting unscrupulous employers to compel them to install or erect work in an inferior manner. Fortunately such employers are in the very small minority. We are as much concerned about the mechanical and trade skill of our membership as the minister, the priest or the rabbi is about the morals of his congregation.

The Executive Council of the Building Trades Department has asked the co-operation of the affiliated international unions in the important matter of vocational education and apprenticeship of the young men actually working at the building trades. Instead of restricting apprentices, we want to supply the industry with as many new workers as the different elements will absorb. The building trades have been wrongfully accused of limitation of output. There is ample evidence that the productivity of the building worker is constantly increasing and during the last year it has been an important factor in keeping down the cost of construction.

1927 should be another prosperous year for the building industry and "should the contract volume be reduced, it appears at the moment that the worst possible decrease will not be more than half a billion dollars," in the opinion of Thomas S. Holden, Vice-President in charge of statistics for the F. W. Dodge Corporation. Discussing the "Building Outlook for 1927" in the January issue of the "American Builder-Economist," Mr. Holden states that "it seems safe to set \$6,300,000,000 as a minimum estimate for the new year." His article follows:

The 1926 total for contracts for all kinds of construction will reach approximately \$6,300,000,000—showing an increase of about 5% over 1925. This advance is not quite so great as the rise in general business volume, which is estimated at 5%. The major portion of the increase in the volume of construction during the last year is traceable to the industrial and civil engineering classes of work. The greater part of this rise developed in the first few months of the year, with the first half of 1926 showing a marked increase over the same period in the previous year. A smaller volume of contracts was made in the last six months of 1926, as compared with that part of 1925, but the second half of 1926 equalled the first half.

A declining trend is expected after a big speculative boom, but that it should keep within such moderate bounds is remarkable evidence of stability. So as to prevent an overbuilt condition (which it is quite possible may develop in any section of the country), a rigid policy of watchfulness should prevail throughout 1927. It is a well-known fact that overproduction might result in serious consequences, both for the construction industry and general business.

There is also noticeable a slight decline in newly-planned work, as well as in contract volume. Consideration of the facts seems to point to a continued moderate decline in contract volume, through a part of 1927 at least. Should the contract volume be kept within reasonable bounds during the first part of 1927, new demands might develop which would hold activity at satisfactory levels during the latter part of the year.

On the whole, 1927 should be another prosperous year for the building industry, although present indications are that its volume of contracts may not quite reach the 1926 total. Should the contract volume be reduced, it appears at the moment that the worst possible decrease will not be more than half a billion dollars, and it seems safe to set \$6,300,000,000 as a minimum estimate for the new year.

#### Objects to Halt in City's Building—B. F. Yoakum Tells Empire Bond & Mortgage Co. That Shortage Would Result.

At the annual meeting of the Empire Bond & Mortgage Corporation in the National City Building, 42d St. and Madison Ave., B. F. Yoakum, Chairman of the board of directors, declared on Jan. 24 that there was nothing to justify the assertion of S. W. Straus, President of S. W. Straus & Co., that there should be a cessation of building for six months in New York City. The foregoing is quoted from the New York "Times," which adds:

"Such a stopping of building," he said, "would create another building shortage, cause higher rents and hit hardest several hundred thousand workers employed in the building industry who would be out of jobs."

"There is nothing in the real estate situation in New York City to justify the current pessimistic comment," he said. "Every survey which has been made by competent authorities indicates that, as a result of its splendid building achievements of 1926 the city to-day enjoys a happy medium between underproduction and oversupply, and that there is still an active demand for moderate-priced apartments. To argue, therefore, that building should stop for a period of six months is equal to saying that the city will enjoy no growth in that period."

"The city is growing in population, wealth, number of industries and total volume of trade. A normal, sane building program is needed to keep pace with this growth. If such a program is not carried through, there will be a shortage of space with higher rents resulting. It would be much wiser to have an adequate supply of space, at least enough to prevent the stifling of competition and the increase of rentals."

"Mr. Straus's assertion that building in New York City should cease for six months is rather alarming as to its effect and doubtful as to its necessity."

"If the effect of the cessation of building were confined to the mortgage and financial institutions supplying the necessary funds therefore, it might be passed over without second thought, but such is not the case."

The following officers and directors were elected for the coming year: Chairman of the board, B. F. Yoakum; President, W. Albert Pease Jr.; First Vice-President, G. J. Fleischmann; Second Vice-President, Charles S. Wills; Third Vice-President, C. H. Gifford; Secretary and Treasurer, W. F. Hull; Assistant Secretary and Treasurer, John J. Dunphy; General Counsel, Kenneth O'Brien; Chairman of the Executive Committee, William C. Demorest; directors, Robert Adamson, George Le Boutillier, W. W. Crawford, William C. Demorest, Howard Thayer Kingsbury, Maurice Martens, Kenneth O'Brien, W. Albert Pease Jr., Charles S. Wills and B. F. Yoakum.

#### M. J. Murphy, Formerly Director of Federal Reserve Bank of Philadelphia, Sees No Over-Building in Smaller Cities.

Commenting on the fact that metropolitan centres face the possibility of an oversupply of buildings as recently asserted by S. W. Straus, M. J. Murphy, for eight years Director of the Federal Reserve Bank of Philadelphia and now Executive Vice-President of M-W. Braderman Company, Inc., said that "it was well known that real estate



bonds secured by property in the large cities enjoy greater popularity with investors than bonds secured by real estate in smaller cities and towns, regardless of the respective value of the mortgaged properties. The reason, of course, is clear," he continued. "Every one thinks of real estate in New York, Chicago, Philadelphia and the other big cities as being highly valuable—it is easy to take it for granted that any bond issue secured by such property must be good. As a natural result of this situation, bond issues secured by property in the larger cities have been much sought after by real estate bond underwriting houses simply because such bonds sell readily." He added:

Two evils have grown out of this condition: First, the keen competition among bond houses for large city issues has placed borrowers in a bargaining position. Their loans, so much in demand, is often "shopped around" among the competing houses in an effort to get the largest loan possible. In many instances this has resulted in "100% loans"—and a consequent element of danger to the investor.

That New York City faces the possibility of over building at the present time seems to be fairly well expected by real estate authorities. With these circumstances in mind, the investor should consider a contrasting situation.

Throughout the United States there are thousands of thriving communities enjoying a healthy and consistent growth which has brought about a demand for needed and economically sound financing.

What happens when a borrower in such a community seeks a loan, as compared with the borrower on large city projects? Very likely he will find that his proposition meets with little enthusiasm from the large bond underwriters. His loan is admittedly good; but the issue is small; the bonds will not sell rapidly simply because the city where the security is located is not widely known to investors.

As a result, the borrower in such a case, in order to make the issue as attractive as possible to investors, is compelled to pledge an amount of security unheard of in metropolitan financing. This, therefore, brings about an opportunity of decided advantage to the investor who is seeking an unusual degree of safety for his invested funds.

#### Decrease in Number and Value of Automobiles Sold in Philadelphia Federal Reserve District.

Business in automobiles during December was not satisfactory in this district, according to reports received from 14 distributors, says the Federal Reserve Bank of Philadelphia in its monthly report on the automobile trade. Continuing, the Bank says:

While retail sales of medium-priced new cars during December increased both in number and value over the November volume and that of a year before, automobiles selling under \$1,000 and over \$2,000 registered a noticeable decline. The total sale of used cars, while showing a slight gain in number, was less in value than that of a year ago. Deferred payment business, however, though under that of last November, exceeded the volume of December 1925.

December purchases of new cars of all classes by local dealers were considerably below the total number and value of a year before. Compared with last November's volume, sales also were smaller, except for those of high-priced cars which were larger.

While stocks of new cars were heavier at the end of December than on the same date in the previous month, the total held by 14 distributors in this district was substantially smaller both in number and value than that on Dec. 31 1925. Supplies of used cars, however, were greater than a year ago.

Automobile Trade, Philadelphia Federal Reserve District, 14 Distributors.	December 1926, Change from—			
	November 1926.		December 1925.	
	Number.	Value.	Number.	Value.
Sales of new cars at wholesale.....	42.3%	34.8%	45.0%	44.3%
Cars selling under \$1,000.....	47.3%	45.8%	3.65%	37.1%
Cars selling from \$1,000 to \$2,000.....	41.5%	38.8%	66.6%	66.1%
Cars selling over \$2,000.....	+18.1%	+9.0%	27.4%	23.8%
Sales of new cars at retail.....	68.3%	59.3%	26.2%	20.5%
Cars selling under \$1,000.....	73.1%	73.1%	26.5%	26.7%
Cars selling from \$1,000 to \$2,000.....	+19.8%	+12.7%	+6.4%	+17.9%
Cars selling over \$2,000.....	14.3%	15.2%	34.8%	16.5%
Stocks of new cars.....	+3.0%	+22.9%	50.0%	34.6%
Cars selling under \$1,000.....	28.0%	27.1%	63.0%	62.5%
Cars selling from \$1,000 to \$2,000.....	+16.9%	+16.8%	+2.67%	+36.7%
Cars selling over \$2,000.....	+80.9%	+78.7%	18.4%	17.4%
Sales of used cars.....	25.1%	25.0%	+0.3%	11.2%
Stocks of used cars.....	+13.9%	-2.1%	+19.3%	+12.7%
Retail sales, on deferred payment.....	33.9%	10.0%	+6.8%	+24.1%

#### Merchandising Conditions in Chicago Federal Reserve District. Gains in Wholesale and Retail Trade.

Gains in both wholesale and retail trade are reported in the Chicago Federal Reserve District by the Federal Reserve Bank of Chicago, which in its February Monthly Business Report has the following to say regarding merchandising conditions:

**Wholesale Trade**—With the exception of grocery and shoe firms, each with a gain of slightly more than one per cent over December, 1925, sales for all five reporting lines of wholesale trade declined during December from both November and a year ago. All but shoe dealers showed reduced stocks, and all lines indicated smaller accounts outstanding in the comparison with November; both these items varied as compared with a year ago. Only shoe firms had smaller collections than in November, and all but dry goods showed this item ahead of December last year.

**Groceries**—December sales totaled 9.1% below November and of thirty-two reporting firms, twenty-seven reported decreases in the monthly and sixteen in the yearly comparison. Inventories were 8.0% less than in November and 10.0% lower than in December, 1925. All but one firm reported smaller outstanding accounts, the total decline being 11.6% from the preceding month, but there was an increase of .08% over a year ago. Collections increased approximately 7% in both comparisons.

**Hardware**—Sales declined 12.8% in the comparison with a month previous and 8.6% in the yearly comparison; inventories were reduced by 1.5% from November and increased 0.3% over December, 1925; receivables fell 12.2% below November and were 1.7% above a year ago; and collections were larger by 14.1% and 13.6% in the same comparisons. Some dealers report outstandings at the end of December as smaller than for several years past. Present reduced business is attributed partly to the inclement weather conditions.

**Dry Goods**—All reporting wholesale dry goods firms had a smaller volume of sales in December than in November, and about two-thirds showed decreases from a year ago. Percentage declines were 27.0% and 2.8%, respectively. Inventories also decreased in both comparisons, declining 8.5% from the preceding month and 13.1% from December, 1925. Collections improved over November by 10.3% but were 4.5% smaller than a year ago. Receivable dropped 17.9% from the previous month, with all reporting firms showing smaller outstandings, and 3.4% from December, 1925, with about two-thirds reporting a contraction in the item.

**Drugs**—Sales of wholesale drug firms decreased in December as compared with November and a year ago, declining 12.3 and 11.5%, respectively. Stocks were reduced by 8.1% from the preceding month, but were about equal to December last year. Collections were better in both comparisons, increasing 16.0% over November and 2.0% over December, 1925. Outstanding accounts decreased 9.9% and 6.8% in the respective comparisons.

**Shoes**—Individually, wholesale shoe dealers were almost unanimous in reporting smaller sales for December than for the previous month; the decline averaged 35.8%, but the item was 1.1% larger than a year ago. Stocks increased 8.8% in the monthly and 8.0% in the yearly comparison. Outstanding accounts and collections were smaller than in November but somewhat larger than a year ago.

**Department Store Trade**—Eighty-four firms reported an aggregate December sales increase of 2.6% over December, 1925, which month previously held the record, and brought the gain in total sales for 1926 to 6.6% above the figures for 1925. An increase of 48.3% over November sales reflects gains at all but three stores and is somewhat ahead of the average November-December expansion. Stocks were reduced 17.4% from the November 30 figure but were approximately the same as a year ago. Sales represented 51.8% of average stocks for the month as compared with 50.5% for December, 1925; for the twelve-month period, sales amounted to 395.3% of average stocks as against 380.3% for 1925. Collections were not quite so good as in November. Outstanding accounts reached a seasonal peak which was larger than the same figure for December a year ago.

**Retail Furniture Trade**—Total sales of twenty-one department stores and sixteen retail furniture dealers were 10.8% greater than in November and approximated those of a year ago. Inventories at the end of December declined 9.5% from the month previous, and were 5.9% larger than on December 31, 1925. Furniture dealers reported total outstanding accounts as somewhat larger than for either a month or a year ago, and collections were better in both comparisons. Installment payments fell below November, but were ahead of December, 1925.

**Retail Shoe Trade**—December business among reporting retail shoe dealers increased 25.3% over the previous month and 10.7% over a year ago. Stocks at the end of the month were 6.9% smaller than a month earlier and 8.8% larger than at the end of December, 1925. The ratio of outstanding accounts to sales stood at 82.1%, as compared with 89.5% for November and 84.6% a year ago.

#### Slowing Down in Philadelphia Federal Reserve District of Sales of Electricity.

Industrial slackening in December is reflected by a decline of 5.4% in sales of electricity to industries by 12 systems in the Philadelphia Federal Reserve District. Total sales in that month, however, says the Federal Reserve Bank of Philadelphia, were about equal to those in November, as lighting sales were seasonally larger. Compared with the previous year output and sales of electricity showed large increases in December. The large gains in hydro-electric output were chiefly attributable to the absorption of a small station by one of the reporting systems. The following table is supplied by the Bank:

Electric Power Philadelphia Federal Reserve District, 12 Systems.	December 1926.	Change from November 1926.	Change from December 1925.
Rated generated capacity.....	1,343,000 k.w.	+3.7%	+15.9%
Generated output.....	436,602,000 k.w.h.	+5.2%	+20.9%
Hydro-electric.....	23,480,000 k.w.h.	+32.6%	+184.8%
Steam.....	350,441,000 k.w.h.	+5.9%	+14.5%
Purchased.....	62,681,000 k.w.h.	-5.7%	+33.8%
Sales of electricity.....	331,755,000 k.w.h.	+0.0%	+21.5%
Lighting.....	77,090,000 k.w.h.	+12.0%	+18.3%
Municipal.....	9,710,000 k.w.h.	+9.5%	+7.9%
Residential and commercial.....	67,380,000 k.w.h.	+12.3%	+20.0%
Power.....	218,637,000 k.w.h.	-1.2%	+20.9%
Municipal.....	1,817,000 k.w.h.	-2.9%	+0.4%
Street cars and railroads.....	54,320,000 k.w.h.	+14.1%	+15.2%
Industries.....	162,500,000 k.w.h.	-5.4%	+23.2%
All other sales.....	36,028,000 k.w.h.	-13.4%	+34.0%

#### Large Volume of Industrial Output and Full Employment Reported in San Francisco Federal Reserve District During 1926—December Activity Slightly Below That of Same Month in 1925.

According to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in the Twelfth (San Francisco) Federal Reserve District, the year 1926 was characterized by a large volume of industrial output; full employment of workers; a record volume of trade at retail; a substantial volume of trade at wholesale; and business activity which, in the aggregate, was probably greater than in any previous year. Mr. Newton's review, dated Jan. 20, goes on to say:



Volume of farm crops produced in the district was larger in 1926 than in any other year of record, except 1923. Large yields offset, only partially, a reduction in price paid for agricultural products, however, and financial returns to farmers were smaller than in 1925.

The supply of bank credit available during 1926 was adequate for the district's needs, interest rates remained steady at moderate levels, and demands upon the Federal Reserve Bank of San Francisco were not unduly heavy.

Signs of recession in industrial and trade activity and volume of employment at levels slightly below those of December, 1925; with distribution at wholesale at moderately low levels; and with retail trade active, but apparently carrying larger inventories than at any time since the spring of 1924. Banking and credit conditions continued sound.

Building construction again contributed largely to prevailing industrial activity during 1926, although figures of number and value of building permits issued in 20 principal cities of the district were smaller than in any year since 1922. A record volume of lumber was cut during the year, although greater than seasonal curtailment during recent months resulted in a December, 1926, cut which was less than that of December, 1925. Output of flour in the district was larger during 1926 than in 1925 but, excepting that year, was smaller than in any year since 1920. The canned fruit and vegetable pack in California amounted to 30,521,975 cases in 1926, the largest pack of record. A revision of canned fruit prices was announced by an important factor in the trade on January 3, 1927. The new quotations, which are guaranteed against decline until June 1, 1927, and which contain concessions to buyers, are generally lower than the opening prices named in July, 1926.

The moderate decline in trade activity which was reported during the latter part of 1926 was checked, at least temporarily, by an active holiday season in December. Sales at wholesale increased by more than the usual seasonal amount and were approximately equal in value to sales during December, 1925. This fact acquires significance when it is remembered that the general wholesale price level was 6% lower during December, 1926, than during December, 1925. This bank's index of sales at retail, in which allowance is made for usual seasonal variation, again advanced during December, 1926; and its index of daily average bank debits, which is also adjusted for usual seasonal movements, advanced for the first time since last July.

During recent weeks condition statements of 65 reporting member banks in the principal cities of the Twelfth Federal Reserve District have reflected the usual holiday and year-end changes in demand for credit accommodation. Prior to the Christmas holidays, demand for credit and currency increased, and interest rates advanced slightly. With the passing of the year-end this seasonal demand ceased, and by mid-January the volume of total loans and discounts of these banks had declined to December 1st levels.

Member bank demands for funds at the Federal Reserve Bank of San Francisco increased temporarily during December, but neither before Christmas nor at the year-end were demands so great as those experienced during the autumn harvest season. On January 12, 1927, total bills and securities held by the Reserve Bank were 5 million dollars larger in amount than one year ago. The usual increase in hand to hand currency requirements during the month preceding Christmas resulted in a temporary expansion of 4 million dollars in Federal reserve note circulation of this bank and a decline of approximately 25 million dollars in its cash reserves. Subsequent contraction in currency demands exceeded the previous expansion, and the volume of Federal reserve notes in circulation declined to the lowest level since September, 1918, while reserves again increased.

Preliminary estimates of the United States Department of Agriculture indicate the acreage of winter wheat planted in the district during the autumn of 1926 was approximately 13% larger than that planted during the autumn of 1925. Favorable weather, including a generous seasonal rainfall, has marked the beginning of the 1927 agricultural season over most of the Twelfth Federal Reserve District. A moderately heavy snowfall in mountain areas of the territory gives promise of an adequate supply of water for agricultural purposes later in the season.

### Highest Year on Record for Ordinary Life Insurance Sales—Record December Sales.

The total amount of ordinary life insurance purchased in the United States in 1926 is well ahead of any previous year. The increase of sales for the year ranges from 4% to 5% over the record of 1925, according to statistics compiled by two organizations representing the majority of the life insurance companies in the United States. December sales increased \$74,365,000 over the sales of last December, which was the highest record ever made. The largest sectional increase in sales this month over the sales in December 1925 is 22% in the New England States, according to figures just published by the Life Insurance Sales Research Bureau of Hartford, Conn. The Middle Atlantic section follows closely with a 20% increase. The records for individual States show the greatest gains in Maine and Rhode Island. Gains of at least 10% for the month were recorded by 28 States. The Bureau adds:

During 1926 all sections have shown increases for the whole year of at least 2% over the sales of 1925. Actual sales for the year have increased approximately \$333,000,000 over 1925 sales.

#### New England.

During the month, sales in the New England section averaged 22% more than sales for last December—the highest increase in any of the nine geographical sections. Maine, with the very high increase of 41%, shows the best gain in this section, and leads all the States in its monthly gain. Maine also leads the section in a 15% gain for the year. The average yearly increase for the section is 5%.

#### Middle Atlantic.

Sales in the Middle Atlantic section, which pays for approximately one-third of the total business in the United States, show a 20% gain for the month. An increase of at least 13% was made in each State, Pennsylvania leading with a 27% gain. Sales for the year in this section are 4% ahead of sales of last year.

#### East North Central.

The yearly increase of 6% in this section is well distributed in all the States comprising the section. The average gain in the section for December is 9%. State increases do not vary widely from the section average.

#### West North Central.

Iowa leads this section with a gain of 15% for the month, the average increase being 3%. The sectional increase for the year is 3%, all States except South Dakota showing a gain.

#### South Atlantic.

West Virginia, with a gain of 19%, leads in the increase of December 1926 over last December. The South Atlantic section shows an average yearly gain of 3%. Florida leads all the States in the section in the yearly gain of 14%, although the monthly figures show a marked decrease over last December. Sales have been falling off in volume in Florida since last July although a slight gain was recorded in August.

#### East South Central.

Kentucky, Tennessee, Alabama and Mississippi comprise this section and show a 5% gain over the record of a year ago. Kentucky leads the section in a yearly gain of 7%.

#### West South Central.

The amount of insurance purchased during the year in this section is 2% ahead of last year, although a decrease is shown for the month in all the States. Oklahoma continues to lead in a yearly gain of 6%.

#### Mountain.

Sales in this section in December were practically identical with sales in December of last year. For the year, sales averaged 3% higher than sales in the same months of last year, Idaho leading with a 14% gain.

#### Pacific.

Washington shows a yearly gain of 7% over the record of last year. The gains in the section as a whole averaged 3% for the year.

### Increase in Postal Receipts at Fifty Selected Cities.

Postal receipts at 50 selected cities throughout the country for the month of December 1926 increased \$1,625,806 over those for the same month in 1925, according to figures made public Jan. 6 by Postmaster-General New. This would indicate that the American people spent over \$3,000,000 more for postage in December of last year, than was expended in December 1925, and which will be shown when figures covering the entire country are available. The total receipts for the 50 cities for December 1926 were \$40,381,559, as against \$38,655,752 for the corresponding month of 1925. Atlanta, Ga., led all the cities in the percentage of increased receipts, with 21.70% increase. Dayton, Ohio, came next, with an increase of 18.40%, and Fort Worth, Texas, ranked third, showing an increase of 14.90%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF DECEMBER 1926.

Offices—	December 1926.	December 1925.	Increase.	% Over 1925.	% Over 1924.	% Over 1923.
New York, N. Y.	7,393,450 77	7,306,116 60	87,334 17	1.20	12.54	7.68
Chicago, Ill.	6,759,991 30	6,522,401 53	237,589 77	3.64	12.66	13.23
Philadelphia, Pa.	2,316,082 27	2,269,068 19	47,014 08	2.07	18.32	11.45
Boston, Mass.	1,856,304 81	1,801,625 10	54,679 71	3.03	10.69	8.76
St. Louis, Mo.	1,457,989 91	1,320,313 55	137,676 36	10.43	6.24	7.47
Kansas City, Mo.	1,124,054 78	1,073,564 78	50,490 00	4.70	17.54	9.02
Detroit, Mich.	1,237,938 54	1,125,679 90	112,258 64	9.97	23.18	11.67
Cleveland, Ohio	934,132 46	921,973 02	12,159 44	1.32	11.99	11.40
Los Angeles, Calif.	1,205,703 65	1,075,447 95	130,255 70	12.11	6.93	6.25
San Francisco, Calif.	944,127 10	886,286 80	57,840 30	6.53	5.47	8.08
Brooklyn, N. Y.	1,109,627 09	984,609 04	125,018 05	12.70	11.99	2.89
Pittsburgh, Pa.	899,747 05	804,893 49	94,853 56	11.78	8.13	6.08
Cincinnati, Ohio	766,377 89	771,920 74	*5,542 85	*0.72	16.41	15.11
Minneapolis, Minn.	707,626 57	704,717 66	2,908 91	0.41	7.04	2.09
Baltimore, Md.	754,899 98	756,576 71	*1,676 73	*0.22	32.94	7.76
Milwaukee, Wis.	620,817 74	601,930 95	18,886 79	3.14	17.80	13.35
Washington, D. C.	677,658 83	627,061 97	50,596 86	8.07	13.74	6.26
Buffalo, N. Y.	556,999 72	592,867 03	*35,867 31	*6.05	15.47	11.67
St. Paul, Minn.	503,248 11	502,447 40	800 71	0.16	5.74	10.89
Indianapolis, Ind.	495,600 49	485,584 58	10,015 91	2.06	14.13	8.79
Atlanta, Ga.	460,151 20	378,105 00	82,046 20	21.70	12.82	6.55
Newark, N. J.	473,086 23	432,539 26	40,546 97	9.37	14.93	13.97
Denver, Colo.	404,645 73	386,641 32	18,004 41	4.66	9.10	7.86
Dallas, Texas	388,543 74	382,214 58	6,329 16	1.66	13.52	3.65
Seattle, Wash.	432,872 35	402,671 87	30,200 48	7.50	14.28	7.76
Omaha, Neb.	311,225 84	306,970 84	4,255 00	1.39	5.14	3.13
Des Moines, Iowa	324,896 53	329,145 89	*4,249 36	*1.29	15.25	*1.15
Portland, Ore.	363,518 33	344,771 38	18,746 95	5.44	16.08	1.12
Louisville, Ky.	310,228 62	304,123 72	6,104 90	2.01	16.47	5.52
Rochester, N. Y.	320,019 51	303,509 08	16,510 43	5.44	7.24	13.51
Columbus, Ohio	305,159 54	306,628 53	*1,468 99	*0.48	13.69	7.69
New Orleans, La.	315,956 74	305,558 79	10,397 95	3.40	8.45	*1.63
Toledo, Ohio	261,407 14	245,300 46	16,106 68	6.57	15.69	3.10
Richmond, Va.	243,140 64	239,665 40	3,475 24	1.45	15.15	10.13
Providence, R. I.	269,073 10	267,283 67	1,789 43	0.67	18.14	10.24
Memphis, Tenn.	224,080 57	224,752 00	*671 43	*0.30	17.54	7.98
Dayton, Ohio	235,477 64	198,875 91	36,601 73	18.40	8.61	22.12
Hartford, Conn.	221,355 61	200,928 80	20,426 81	10.17	14.58	4.65
Nashville, Tenn.	191,444 00	189,835 48	1,608 52	0.85	6.23	6.76
Houston, Texas	210,103 03	191,321 79	18,781 24	9.82	25.37	2.29
Syracuse, N. Y.	187,857 76	179,462 17	8,395 59	4.67	11.01	8.36
New Haven, Conn.	201,253 06	177,465 93	23,787 13	13.40	10.39	10.62
Grand Rapids, Mich.	187,382 34	173,922 64	13,459 70	7.74	17.55	13.68
Akron, Ohio	177,806 76	158,792 43	19,014 33	11.97	20.86	11.98
Fort Worth, Texas	179,959 31	156,626 22	23,333 09	14.90	27.48	7.87
Jersey City, N. J.	162,973 10	159,164 05	3,809 05	2.39	20.31	16.22
Springfield, Mass.	153,471 71	151,064 26	2,407 45	1.59	12.99	2.76
Salt Lake City, Utah	152,969 00	149,430 98	3,538 02	2.37	8.77	15.14
Jacksonville, Fla.	146,479 42	149,237 78	*2,758 36	*1.85	43.40	16.92
Worcester, Mass.	142,641 22	124,475 30	18,165 92	14.59	9.93	8.11
Total	40,281,558 83	38,655,752 52	1,625,806 31	4.21	13.20	8.92

\* Decrease. September 1926 over September 1925, 4.99; October 1926 over October 1925, 1.14; November 1926 over November 1925, 6.36.

### Increase in Postal Receipts at Fifty Industrial Cities.

Postal receipts at 50 industrial cities throughout the country for the month of December 1926 showed an increase of \$214,720 46, or 5.20%, over those for the same month of 1925, according to figures made public Jan. 7 by Postmaster-



General New. The total receipts of the 50 cities for December 1926 were \$4,340,343, as against \$4,125,622 for the month of December 1925. Albany, N. Y., with a gain of 18.28%, led all the cities in the percentage of increase. Shreveport, La., came next with an increase of 13.08%, while Bridgeport, Conn., ranked third with an increase of 11.09%. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES FOR THE MONTH OF DECEMBER 1926.

Offices—	December 1926.	December 1925.	Increase.	% 1926 Over 1925.	% 1925 Over 1924.	% 1924 Over 1923.
Springfield, Ohio.....	204,348 24	194,989 81	9,358 43	4.80	12.60	45.98
Oklahoma, Okla.....	154,761 93	151,703 41	3,058 52	2.02	22.44	2.55
Albany, N. Y.....	170,000 12	143,723 74	26,276 38	18.28	4.95	18.24
Scranton, Pa.....	127,713 38	123,371 93	4,341 45	3.52	4.74	0.80
Harrisburg, Pa.....	171,401 24	160,496 49	10,904 75	6.79	19.31	3.92
San Antonio, Texas.....	144,967 54	132,774 20	12,193 34	9.18	11.58	9.33
Spokane, Wash.....	132,454 60	120,687 71	11,766 89	9.75	6.85	3.35
Oakland, Calif.....	257,775 34	237,097 57	20,677 77	8.72	27.74	17.46
Birmingham, Ala.....	173,945 25	158,620 32	15,324 93	9.66	16.90	16.49
Topeka, Kan.....	133,696 56	123,233 99	10,462 57	8.49	7.82	7.49
Peoria, Ill.....	108,527 23	101,589 44	6,937 79	6.83	11.99	5.70
Norfolk, Va.....	114,746 53	112,432 67	2,313 86	2.06	16.30	8.33
Tampa, Fla.....	105,154 94	110,263 81	*5,108 87	*4.63	46.84	13.13
Fort Wayne, Ind.....	112,741 48	105,119 77	7,621 71	7.25	8.64	7.07
Lincoln, Neb.....	95,403 56	87,915 47	7,488 09	8.52	3.20	4.05
Duluth, Minn.....	103,377 48	100,243 84	3,133 64	3.13	14.92	9.01
Little Rock, Ark.....	90,401 22	91,107 34	*706 12	*0.77	7.08	15.80
Sioux City, Iowa.....	91,079 35	87,402 00	3,677 35	4.21	9.79	4.81
Bridgeport, Conn.....	113,144 84	101,845 91	11,298 93	11.09	7.49	11.25
Portland, Me.....	96,691 84	90,655 67	6,036 17	6.66	0.55	21.24
St. Joseph, Mo.....	75,994 14	74,137 16	1,856 98	2.50	6.27	11.12
Springfield, Ill.....	81,962 53	78,385 77	3,576 76	4.56	25.69	7.50
Trenton, N. J.....	93,192 67	88,642 68	4,549 99	5.13	10.03	15.78
Wilmington, Del.....	87,359 06	86,767 91	591 15	0.68	21.07	12.97
Madison, Wis.....	85,955 71	78,104 84	7,850 87	10.05	21.94	5.25
South Bend, Ind.....	90,601 16	83,202 92	7,398 24	8.89	25.96	0.69
Charlotte, No. Caro.....	81,034 41	80,224 96	809 45	1.01	18.08	14.64
Savannah, Ga.....	64,079 79	58,720 89	5,358 90	9.12	13.21	*9.23
Cedar Rapids, Iowa.....	60,735 49	56,251 13	4,484 36	7.97	6.84	0.50
Charleston, W. Va.....	66,163 12	70,659 16	*4,496 04	*6.36	22.95	1.94
Chattanooga, Tenn.....	89,338 59	90,860 13	*1,521 54	*1.67	24.53	1.21
Schenectady, N. Y.....	71,872 20	69,164 45	2,707 75	3.91	6.49	8.23
Lynn, Mass.....	68,620 77	64,000 68	4,620 09	7.22	4.85	21.41
Shreveport, La.....	58,410 93	51,655 39	6,755 54	13.08	6.76	13.86
Columbia, So. Caro.....	50,733 25	55,706 73	*4,973 48	*8.93	28.05	8.24
Fargo, N. Dak.....	43,026 11	41,628 58	1,397 53	3.36	19.90	5.08
Sioux Falls, So. Dak.....	37,879 99	41,116 78	*3,236 79	*7.87	16.40	4.55
Waterbury, Conn.....	51,357 65	48,903 05	2,454 60	5.02	13.24	9.67
Pueblo, Colo.....	40,551 22	38,609 90	1,941 32	5.03	5.11	11.58
Manchester, N. H.....	41,530 32	43,182 59	*1,652 27	*3.83	12.35	12.98
Lexington, Ky.....	43,225 33	41,275 79	1,949 54	4.72	6.93	14.98
Phoenix, Ariz.....	50,928 23	47,749 12	3,179 11	6.66	19.16	13.71
Butte, Mont.....	33,924 26	32,872 42	1,051 84	3.20	15.68	*0.89
Jackson, Miss.....	37,003 87	34,961 77	2,042 10	5.84	10.49	15.54
Boise, Idaho.....	25,730 00	25,887 00	*157 00	*0.61	6.02	8.31
Burlington, Vt.....	27,867 54	26,347 23	1,520 31	5.77	12.93	2.23
Cumberland, Md.....	22,130 98	21,563 95	567 03	2.63	20.00	*0.37
Reno, Nev.....	20,421 45	18,655 99	1,765 46	9.46	8.41	9.46
Albuquerque, N. M.....	22,924 02	28,074 20	*5,150 18	*18.37	46.34	5.54
Cheyenne, Wyo.....	13,455 25	13,033 99	421 26	3.23	*2.15	30.49
Total.....	4,340,342 71	4,125,622 25	214,720 46	5.20	14.19	9.24

\* Decrease. September 1926 over September 1925, 5.56; October 1926 over Oct. 1925, 2.06; November 1926 over November 1925, 8.75.

### 1926 Highest Year on Record for Sales of Life Insurance in Canada—December Sales Ahead of Last Year.

Sales of ordinary life insurance in Canada exceed all previous records with \$471,649,000 paid for during the year. Figures just issued by the Life Insurance Sales Research Bureau of Hartford, Conn., indicate a gain of 11%, or \$46,777,000 over the paid-for business in 1925. The Bureau's advices further state:

During December the records of the reporting companies show sales of \$47,366,000. This is 6% higher than sales in June 1926, which had the highest record. This follows previous sales records which show December sales usually lead in volume with June the second largest month. The gain for the month is 13% over December 1925, an increase in volume of \$5,544,000. High records for December are gains of 37% in New Brunswick and 29% in Quebec.

The yearly increase of 11% is well distributed throughout the Dominion. Saskatchewan leads the provinces with a 22% gain over last year's record. Quebec follows with an increase of 17%.

Substantial gains during December are recorded by the reporting cities. Increases for the month range from 12% in Vancouver to 98% in Hamilton. Among the cities Montreal shows the highest gain for the year.

### Railroad Revenue Freight Car Loading Running Heavier Than in 1926 and 1925.

Cars loaded with revenue freight for the week ended on Jan. 15 totaled 950,045, according to the Car Service Division of the American Railway Association. This was an increase of 18,310 cars over the corresponding week last year and an increase of 16,023 cars over the same week two years ago. The total for the week of Jan. 15 was also an increase of 9,245 cars over the preceding week. Coal loading for the week of Jan. 15 totaled 229,407 cars, an increase of 36,882 cars above the same week last year and 20,176 cars above the corresponding week in 1925. This item, it will be seen, contributes more than the whole increase. Further details follow:

Grain and grain products loading totaled 45,306 cars, a decrease of 3,938 cars under the corresponding week last year and 6,372 cars below the same week two years ago. In the western districts alone, grain and grain products loading totaled 27,703 cars, a decrease of 3,581 cars below the same week last year.

Miscellaneous freight loading totaled 313,823 cars, a decrease of 6,256 cars below the same week last year but an increase of 12,596 cars above the same week in 1925.

Live stock loading amounted to 33,159 cars, a decrease of 1,410 cars under the same week last year and 5,358 cars below the same week two years ago. In the western districts alone, live stock loading totaled 25,460 cars, a decrease of 868 cars under the same week last year.

Loading of merchandise and less than carload lot freight for the week totaled 242,657 cars, an increase of 734 cars over the corresponding week last year and 7,001 cars above the same week in 1925.

Forest products loading totaled 65,159 cars, 742 cars below the corresponding week last year and 8,290 cars below the same week two years ago.

Ore loading totaled 8,562 cars, 1,197 cars under the same week in 1926 and 1,953 cars below the corresponding week two years ago.

Coke loading totaled 11,972 cars, 5,763 cars below the same week last year and 1,777 cars below the corresponding week in 1925.

All districts except the Northwestern and Southwestern showed increases in the total loading of all commodities compared with the corresponding week in 1926 while all except the Northwestern and Centralwestern showed increases over the same week in 1925.

Loading of revenue freight this year compared with the two previous years follows:

	1927	1926	1925
Week ended January 1.....	740,348	741,560	767,098
Week ended January 8.....	940,800	907,622	934,170
Week ended January 15.....	950,045	931,735	934,022
Total .....	2,631,193	2,580,917	2,635,290

### Building Construction in Illinois During December—Value of Construction Lower than Previous Month but Higher than for December 1925.

In its summary of building construction in Illinois during December, the Illinois Department of Labor, through its Bureau of Industrial Accident and Labor Research, has the following to say under date of Jan. 22:

At the year's end building authorizations continued to be issued at a pace which set a higher record in any December since 1922. The value of construction planned for in December 1926 shows an increase over December 1925 of \$4,137,066, though there was a decrease of nearly \$2,400,000 from November 1926. This decrease, which was to be expected in view of the advance of winter, amounted to only 7.1% as compared with a decrease of 29.4% between November and December a year ago and with a drop of 22.7% between the corresponding months of 1924. The new year's immediate building prospects are extremely reassuring.

The total value of building authorized in 24 Illinois cities during the year 1926 is \$465,633,754, which is a gain of \$4,098,766 over the year 1925. For the entire year 1926 13 cities show a gain over the year 1925. These are Chicago, Aurora, Bloomington, Blue Island, Decatur, East St. Louis, Elgin, Highland Park, Moline, Quincy, Springfield, Rock Island and Winnetka. Only 8 cities show gains in December 1926 over November 1926. They are Aurora, Bloomington, Danville, East St. Louis, Moline, Peoria, Springfield, Winnetka. Thirteen cities, however, increased in December 1926 in value of construction over that authorized in December 1925. These cities are Chicago, Aurora, Bloomington, Blue Island, Decatur, East St. Louis, Elgin, Highland Park, Moline, Quincy, Rock Island, Springfield, Winnetka.

Home building in December fell off 16% from November 1926 but non-residential building increased 29% in December. During this month, provision was made to house 3,384 families, which compares with 4,590 families in November. During the entire year houses and apartments have been built or planned to accommodate 50,630 families in the 24 principal cities of the State, at a total estimated cost of \$299,957,438. Non-residential buildings have been provided for within the year which will cost \$144,415,876.

In Chicago alone 1,346 buildings were planned for in December at a cost of \$25,940,705. This figure compares with \$28,537,560 in November 1926, \$19,293,800 in December 1925 and \$22,115,630 in December 1924. The families provided for in new housekeeping dwellings in Chicago in December number 2,821. During the year 1926 Chicago has provided dwellings for 41,371 families, Berwyn for 1,414 and Evanston for 1,271.

Outside the metropolitan area, Aurora, in December 1926, ranks first in value of new building, amounting to \$1,077,190. Winnetka is second with \$708,200. The remaining cities are far below this figure. During the year 1926, Rockford leads all other cities in housekeeping dwellings which are to accommodate 880 families. East St. Louis is second in this respect with 708 families, Decatur third with 568, Aurora fourth with dwellings for 526 families. For this period Peoria with building valued at \$5,685,410, leads all other cities outside the metropolitan district; Rockford is a close second with \$5,543,124; Decatur third with \$5,420,302; East St. Louis fourth with \$4,522,790 and Springfield fifth with \$4,269,586.

The following tables are supplied by the Bureau:

### NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY TO DECEMBER 1926 BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total.			Residential Buildings.	
	Jan. to Dec. 1926.	Jan. to Dec. 1925.	Jan. to Dec. 1924.	Jan. to Dec. 1926.	Jan. to Dec. 1925.
	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State.....	49,004	\$465,633,754	\$461,534,988	18,797	\$299,957,438
Chicago.....	29,473	\$380,533,530	\$373,886,625	12,247	\$242,064,750
Outside Chicago.....	19,531	\$85,100,224	\$87,648,363	6,550	\$57,892,688
Aurora.....	1,337	\$4,962,592	\$4,408,259	518	\$3,642,453
Berwyn.....	1,929	\$8,704,200	\$9,010,400	969	\$8,009,800
Bloomington.....	242	\$1,215,650	\$1,112,750	117	\$111,100
Blue Island.....	486	\$1,418,561	\$1,413,391	128	\$972,700
Canton.....	39	\$151,060	\$156,460	5	\$15,300
Cicero.....	720	\$5,322,458	\$5,711,305	324	\$3,988,500
Danville.....	160	\$1,362,900	\$2,862,100	129	\$795,400
Decatur.....	1,424	\$5,420,302	\$5,416,552	559	\$2,651,500
East St. Louis.....	1,557	\$4,522,790	\$4,429,872	508	\$3,386,983
Elgin.....	1,311	\$3,620,857	\$3,580,437	297	\$1,528,178
Evanston.....	1,300	\$5,825,670	\$6,839,520	448	\$11,160,370
Highland Park.....	421	\$2,654,273	\$2,556,673	193	\$2,252,941
Joliet.....	*	*	*	*	*
Moline.....	991	\$1,406,804	\$1,365,421	152	\$34,025
Murphysboro.....	24	\$266,400	\$280,100	10	\$35,300
Oak Park.....	960	\$6,469,914	\$7,100,195	256	\$5,090,900
Peoria.....	1,459	\$5,685,410	\$5,746,790	341	\$3,268,550
Quincy.....	421	\$1,327,618	\$1,327,293	191	\$764,050
Rockford.....	2,014	\$5,543,124	\$5,684,649	685	\$3,338,300
Rock Island.....	832	\$1,215,282	\$1,195,160	154	\$560,950
Springfield.....	1,374	\$4,269,586	\$4,266,024	357	\$2,081,888
Winnetka.....	305	\$1,577,968	\$1,610,907	111	\$1,370,400
Winnetka.....	225	\$2,156,805	\$1,574,105	98	\$1,333,100

\* Figures not available before April 1926.



NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN DECEMBER 1926 BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total.					Residential Bldgs.	
	Dec. 1926.		Nov. 1926.		Dec. 1925.	Dec. 1926.	
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State.....	2,200	\$ 31,487,657	3,523	\$ 33,878,632	\$ 27,350,591	939	\$ 22,811,050
Chicago.....	1,346	25,940,705	2,233	28,537,560	19,293,800	632	18,698,800
Outside Chicago.....	854	5,546,952	1,290	5,341,072	8,056,791	307	4,112,250
Aurora.....	45	1,077,190	90	268,039	522,857	17	1,028,000
Berwyn.....	73	359,100	119	483,400	665,300	41	316,900
Bloomington.....	12	140,900	10	18,500	38,000	4	13,000
Blue Island.....	27	66,470	28	97,494	61,300	7	51,500
Canton.....	None	None	5	8,130	5,400	None	None
Cicero.....	22	164,850	31	214,838	553,697	14	137,000
Danville.....	7	27,600	7	14,600	1,526,800	5	14,400
Decatur.....	71	144,975	79	231,275	141,225	26	77,250
East St. Louis.....	94	215,253	84	115,645	122,335	20	167,300
Elgin.....	29	178,600	106	382,943	138,180	10	84,900
Evanston.....	63	1,026,750	113	1,230,400	2,040,600	29	985,000
Highland Park.....	20	248,150	36	206,743	150,550	8	224,800
Joliet.....	(25)	38,300	33	103,400	*	(6)	24,000
Moline.....	23	97,007	58	68,770	55,624	7	84,700
Murphysboro.....	None	None	1	5,000	13,700	None	None
Oak Park.....	28	289,259	74	693,614	919,540	10	273,400
Peoria.....	55	153,800	49	89,930	215,180	17	71,500
Quincy.....	21	42,275	27	52,745	41,950	12	38,000
Rockford.....	81	217,350	168	518,625	358,875	30	142,000
Rock Island.....	52	55,777	59	93,905	35,655	12	41,000
Springfield.....	69	216,046	63	107,260	212,484	12	73,600
Winnetka.....	12	79,100	22	170,286	112,039	7	77,500
Winnetka.....	25	708,200	28	75,530	125,500	13	186,500

### Industrial Development of New York State Not Equal to That of United States as Whole—Increase in Wage Costs Compared.

"The industrial development of the State of New York has not kept pace with the industrial development of the United States as a whole during the past decade, and New York will find it increasingly difficult to hold its own as the leading industrial State of the country in the future unless public policy relating to industry henceforth is based on the most thorough scientific analysis of conditions and on most careful appraisal of the probable effects of proposed changes in policy." That, in substance, is the conclusion reached by the National Industrial Conference Board, 247 Park Avenue, New York, in its report to the Associated Industries of New York, as summed up by Magnus W. Alexander, President of the Conference Board, for the New York State Industrial Survey Commission, which has been holding hearings at the Bar Association Building, 42 W. 44th St., New York City. The report embodies the results of an investigation including extensive field work by the Conference Board's staff over a period of six months.

Emphasizing that regulatory legislation is an indispensable element in measuring relative competitive conditions in different States, the report also stresses the necessity of a fair balance in the relative industrial position between States, lest too heavy a competitive disadvantage be put on the industry of any one State, a condition from which both employers and employees of such State would suffer in equal degree. Striking symptoms of a relative decline in industrial development in New York State as compared with industrial development in the rest of the country are cited in the Conference Board's report, submitted to the legislative commission by Mr. Alexander, as follows:

(a) While the number of manufacturing establishments in the United States as a whole has remained fairly constant in proportion to population growth during the past decade, the number of establishments in New York State has declined about 30%.

(b) The number of wage earners in industry in the country as a whole in proportion to population has increased about 13% during the last ten years; in New York State the number of industrial wage earners has decreased 3% in proportion to population.

(c) The value of manufactured products for the entire United States increased 120% during the decade; in New York State only 110%.

(d) While capital investment in industry in the United States as a whole increased 90% during the ten years, it increased only 80% in New York State.

In discussing the main casual factors in the relative decline of New York's industrial development, the Conference Board points out that wage costs per worker in New York increased 130% from 1914 to 1923, while wage costs per worker in the country as a whole increased only 113% during the same span of time, a distinct competitive handicap to the New York manufacturer, in the view of the Conference Board. The increase in wage costs per worker, if compared with wage costs in the same industries throughout the country has been greatest in those industries which employ the greatest proportion of women workers, the report finds. The Board's statement, issued Jan. 21, also says:

The pressure exerted upon New York industries by the rising wage costs and other competitive handicaps is indicated, the Board finds, by intensive policies on part of management to effect economies by large scale production, reflected in the relatively larger increase in the size of establishments in New York State as compared with the country as a whole, and in the greater increase of installed power per worker and in the increased cost of

management per worker. The extent to which New York manufacturers have been able to adjust themselves to increasing wage costs is indicated by the fact that they were able to obtain nearly as much production for a given wage expenditure in 1923 as in 1914.

Opposition to the proposed 48-hour law, the Conference Board finds, is based not so much upon the restricted number of hours as upon the inflexibility of the proposed measures, excepting in certain industries already subject to severe competitive disadvantages because of conditions prevailing in other States. It is pointed out by the Board that plants now voluntarily operating on a 48-hour schedule are generally opposed to the proposed legislation largely because of the handicap it places upon industry in times of peak production. Such provisions as are proposed for occasional overtime operation, the Board finds, are generally considered inadequate, and take no account of possible changes in business conditions.

The Conference Board points out that the proposed 48-hour legislation, while intended to apply to women only, in effect also would restrict men's working hours in plants which employ a large proportion of women. In the case of plants not dependent upon women workers, the Board finds that "there is ample evidence" that the women workers would be supplanted by men if the proposed measure became a law.

The Conference Board's report questions the soundness of some of the arguments advanced in support of the 48-hour legislation based on the expected increase in the individual worker's activity during a shorter working day. While the fatigue element may play a part in such occupations as consist purely or in large part of handwork, in machine work, the report declares, "the machine sets the pace," and hence there could result no material speeding up of activity on part of the worker, no matter how much hours are reduced, nor how willing the worker may be to increase his output.

Workingmen's compensation benefits in New York State are most liberal as compared with other States, the Conference Board finds in a comprehensive review of compensation legislation and practice in the various States. The indicated benefits to the worker in New York State are found to be 44% higher than in Ohio, a State generally claimed to be on a par with New York in this respect, and to have a most liberal compensation law. While the death benefit in Ohio, for instance is limited at \$6,500 the amount in New York is unlimited.

The cost of compensation, measured per \$100 of payroll, is found to be 190% higher in New York State than in the neighboring State of Pennsylvania. In New Jersey, the Board finds, the cost of compensation is just about half and in Massachusetts and Connecticut a little more than half of what it is in New York.

The average cost of compensation per wage earner in New York State is found to have increased 320% from 1914 to 1925, while the average wage cost during the same period increased 120% in a group of industries including the metal trades, iron and steel, the boot and shoe industry, that of textiles and textile products, food products, the chemical industry, the paper and pulp industry, that of printing and publishing, lumber and mill work and furniture manufacture. Compensation rates in all lines of activity, including non-industrial, on the average had increased only 48% since 1914, but the total cost has increased from about \$12,000,000 in 1914 to nearly \$55,000,000 in 1925 for insured employers, according to the report, while in some occupations there have been reductions in rates as for instance in the case of office workers. An instance of great increase is the iron and steel erection industry, where the average cost of compensation has risen from \$13.77 to \$27.45 per \$100 of payroll between 1914 and 1926; in machine shops, the rate has risen from \$1.36 per \$100 of payroll in 1914 to \$2.93 in 1926; in newspaper publishing, from \$0.65 to \$0.98. These differences in rates do not indicate the increase in total cost, since payrolls upon which rates are calculated have also considerably increased during this period.

### Organization of American Rice Export Corporation to Operate in Louisiana, Texas and Arkansas.

According to the New Orleans "Times-Picayune" of Jan. 23 the organization of the American Rice Export Corporation as a million-dollar concern with headquarters at New Orleans was completed on Jan. 22 with the announcement that the company has been financed and officers and directors selected. Regarding the new corporation and its purpose the account in the "Picayune" said:

Rice-growing interests of Southwest Louisiana were prominent in the formation of the company, and are said to have supplied a good deal of the capital. The concern plans to operate in Louisiana, Texas and Arkansas and will immediately open branch offices in Crowley, Lake Charles, Beaumont and Houston. Offices will be opened later in Little Rock and Stuttgart, Ark., and Memphis, Tenn. Representatives will be appointed in New York and London, according to present plans.

#### List of Officers.

Officers and directors of the export corporation are: A. Kaplan Crowley, President; E. R. Kaufman, Lake Charles, D. C. Ritchie, Jennings, and A. H. Boyt, Beaumont, Vice-Presidents; J. W. Gardner, Lake Charles, Secretary; and A. H. Chalkley, Lake Charles, Treasurer. Other directors are Frank Roberts, Rudolph Krause, W. F. Weber, C. A. McCoy and Edgar Miller, of Lake Charles; T. F. Davis, L. M. Pool, John E. Bouden Jr., J. V. DeGruy, J. M. Koonce, M. M. Lemann and J. P. Butler, New Orleans, and A. R. McBurney, Welsh.

The objects stated are to develop a larger market for rice and its by-products in European countries, where American rice is already established, and is recognized by trade and consumers as of prime quality.

"It is only the antiquated methods of exportation in vogue that are preventing the expansion of the market for American rice in foreign fields," says the official statement, "and it is this condition that the export company will correct, to the end that the farmers will always be assured of a fair return for their labor and the capital employed in producing rough rice. The exporting, dealing and milling interests are prospering, while the farmer, the foundation of the industry, is suffering.

"Europe is not, as is generally regarded, a dumping ground for American rice. It has been developed into a regular, constant consuming market, just as much so as any State in the Union. The export company will develop it as such, and not as a dumping ground at starvation prices to our farmers."

Beyond this the organizers would not talk for the present, but some of the information obtained was interesting. The United States, with Louisiana as the main grower, produces more rice than it consumes. The result is that the growers have never been able to obtain living prices, though they have tried various plans of salvation. Their complaints have usually been met with the advice to get their surplus out of the way by dumping it on Europe.

The export corporation was devised in the rice country to utilize the idea in a way upon which the scoffers did not figure, employing modern methods



in every phase of the plan and turning foreign consumption into an asset. Even a market as close as Cuba will be converted into a more powerful ally.

The inclusion of T. F. Davis, President; J. V. DeGruy, Treasurer, and J. M. Koonce, Secretary, of the Federal Land Bank; President Bouden of the Whitney Bank, and President Pool of the Marine Bank, and President Butler of the Canal Bank & Trust Co., is taken to mean mostly moral support, which is regarded as quite as valuable under the circumstances.

The remainder of the group is considered as powerful a combination of the various phases of the rice industry as has ever been gotten together. Mr. Kaplan, though prominent in the milling and other phases, is classed as the largest rice grower in the world. The extent of his operations may be judged from the fact that he uses 60,000 bushels of seed annually and irrigates 75,000 acres of land, principally in Acadia and Vermillion parishes.

Mr. Roberts is President of the Calcasieu National Bank. Mr. Krause is President of the Lake Charles Trust & Savings, of the Louisiana Homestead League, and also of the Houston River Canal Co. Mr. Weber is a wholesale grocer, prominent in banking and irrigation. J. W. Gardiner is President of a big land company.

Mr. Chalkley is President of the American Rice Growers, and Mr. Boyt is in charge of its headquarters at Beaumont, and is a large owner. Mr. Kaufman, an attorney, is President of the Sabine Canal Co. Mr. Ritchie is President of the Jennings Bank and several canal companies. Mr. McCoy is an attorney and canal officer. Mr. Miller is planter, oil man and canal official. Mr. Lanz heads the Welsh and Kinder canal systems. Mr. Lemann is a well-known New Orleans attorney.

### Increase in Canadian Exports of Pulp and Paper in December.

From the Montreal "Gazette" of Jan. 20 it is learned that according to the report issued by the Canadian Pulp & Paper Association, the exports of pulp and paper from Canada in December were valued at \$15,202,140, which was a decline of \$350,000 from the November total, but an increase of \$77,000 over the figures for December 1925.

The total for the month was made up of exports of wood-pulp, valued at \$4,354,177, and exports of paper valued at \$10,847,963, the corresponding figures for November being \$4,718,435 and \$10,833,090, respectively. The following figures are from the "Gazette":

Details of the various grades of pulp and paper are as follows:

	December 1926.		December 1925.	
	Tons.	Value.	Tons.	Value.
<b>Pulp—</b>				
Mechanical.....	31,290	\$929,576	37,340	\$1,126,211
Sulphate.....	13,234	819,432	13,972	864,133
Sulphite, bleached.....	13,272	1,243,523	14,159	1,139,445
Sulphite, unbleached.....	24,254	1,361,646	27,948	1,495,451
	84,050	\$4,354,177	93,419	\$4,625,240
<b>Paper—</b>				
Newsprint.....	156,400	\$10,344,574	137,140	\$9,779,855
Wrapping.....	1,029	117,766	1,519	205,616
Books (cwt.).....	5,263	47,267	7,511	57,424
Writing (cwt.).....	1,542	15,428	2,491	19,931
All other.....		322,928		436,880
		\$10,847,963		\$10,499,706

For the year 1926 total exports of pulp and paper were valued at \$173,491,635, as compared with a total of \$154,555,951 for the year 1925, an increase for the past 12 months of \$18,935,684, or over 12%.

Exports of wood-pulp in 1926 were valued at \$52,077,122, and exports of paper at \$121,414,513, an increase over 1925 of \$4,145,217 in the value of pulp exports and of \$14,790,467 in the value of paper exports. The greatest increase was shown in the exports of newsprint, which rose from 1,401,655 tons, valued at \$98,945,337 in 1925 to 1,731,986 tons, valued at \$114,089,595, an increase of 330,331 tons in quantity, and \$15,144,258 in value.

Details for the year are given below:

	Year 1926.		Year 1925.	
	Tons.	Value.	Tons.	Value.
<b>Pulp—</b>				
Mechanical.....	382,077	\$11,505,818	360,205	\$10,573,273
Sulphate.....	165,433	10,443,538	149,722	9,158,861
Sulphite, bleached.....	200,995	15,734,220	185,890	14,049,500
Sulphite, unbleached.....	254,576	14,393,546	263,854	14,150,271
	1,003,081	\$62,077,122	959,671	\$47,931,905
<b>Paper—</b>				
Newsprint.....	1,731,986	\$114,089,595	1,401,655	\$98,945,337
Wrapping.....	18,522	2,259,663	20,535	2,779,298
Books (cwt.).....	60,545	520,337	47,765	434,693
Writing (cwt.).....	19,044	145,806	12,371	102,039
All other.....		4,401,112		4,362,679
		\$121,414,513		\$106,624,046

Exports of pulp-wood were somewhat smaller in 1926, the total being 1,391,738 cords, valued at \$14,066,030, as compared with 1,423,502 cords, valued at \$14,066,030, exported in 1925.

### Activity in the Cotton Spinning Industry for December 1926.

The Department of Commerce announced on Jan. 20 that, according to preliminary figures compiled by the Bureau of the Census, 37,404,472 cotton spinning spindles were in place in the United States on Dec. 31 1926, of which 32,496,250 were operated at some time during the month, compared with 32,586,770 for November, 32,592,806 for October, 32,134,682 for September, 31,321,936 for August, 31,082,482 for July, and 32,951,136 for December 1925. The aggregate number of active spindle hours reported for the month was 8,563,136,989. During December the normal time of operation was 26 days (allowance being made for the observance of Christmas Day), compared with 25½ for No-

vember, 25¼ for October, 25½ for September, 26 for August, and 26 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during December, as 37,511,552, or at 100.3% capacity on a single shift basis. This percentage compares with 101.2 for November, 98.9 for October, 98.5 for September, 87.4 for August, 78.9 for July, and 99.4 for December 1925. The average number of active spindle hours per spindle in place for the month was 229. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Total.	Hours for Dec. Average per Spindle in Place.
	In Place Dec. 31.	Active During December.		
Cotton growing States.....	17,936,264	17,395,284	5,404,787,979	301
New England States.....	17,751,526	13,603,022	2,843,756,094	160
All Other States.....	1,716,682	1,497,944	314,592,916	183
Alabama.....	1,484,666	1,440,298	433,213,383	292
Connecticut.....	1,192,956	1,034,728	223,501,945	187
Georgia.....	2,918,146	2,840,142	838,665,024	287
Maine.....	1,130,576	930,234	174,640,783	154
Massachusetts.....	11,344,526	8,423,320	1,735,580,125	153
New Hampshire.....	1,427,094	981,402	221,859,313	155
New Jersey.....	415,604	391,324	69,171,713	166
New York.....	887,182	726,780	156,421,187	176
North Carolina.....	6,108,582	5,887,702	1,838,180,800	301
Pennsylvania.....	123,372	111,526	24,600,344	199
Rhode Island.....	2,511,566	2,095,510	456,333,161	182
South Carolina.....	5,361,292	5,316,724	1,799,230,344	336
Tennessee.....	575,802	561,096	164,844,039	286
Texas.....	247,260	234,556	73,017,729	295
Virginia.....	711,394	689,594	145,642,138	205
All other States.....	964,454	831,314	208,234,970	216
United States.....	37,404,472	32,496,250	8,563,136,989	229

### Fall Opening by American Woolen Co. of Men's Wear—Staple Worsteds Up 2½ to 10 Cents a Yard Over Spring Levels.

The American Woolen Co., at the first fall opening of men's wear staple worsted suitings and overcoatings on Jan. 26, says the New York "Journal of Commerce," electrified the industry and applied a rosy tinge of cheerfulness throughout the trade by announcing steady to firm prices for the new heavy weight season. The paper quoted further observed that:

Expressions of satisfaction were heard on every hand among selling offices, because this was the first time in several seasons that prices failed to show a decline. Fall 1927 prices on men's staples in Department 1 are either unchanged or from 2½ to 5½c. a yard higher than current spring levels, the advance averaging 1 1-3% on 48 representative numbers.

According to Boston advices Jan. 26 to the "Journal of Commerce," the reaction in that city both among the jobbers and the wool trade to the initial prices of the American Woolen Co. for the new heavy weight season was a very cordial one. The Boston dispatch went on to say:

The prices named were considered as forming the most encouraging event of the last two years, indicating a healthier and more stable basis for wool, as well as a little more facile price basis for goods.

The present price tendency in wool values makes the new price basis in goods logical, although the prices named for goods do not afford any reason for rushing the contracting of wool on the sheep's back which has commenced rather generally in the West, so that it is estimated that 6,000,000 to 7,000,000 pounds of wool have already been placed under contract.

The following account of the new price lists announced Jan. 26 is from the "Journal of Commerce" of Jan. 27:

#### 44 Style Changes.

Of the 48 styles 4 show no change in price, 26 are up 2½c. a yard, 13 up 5c., 4 are 7½c. higher and one up 10c. a yard. The suitings include staple serges, Frenchbacks, unfinished worsteds and chevots in plain and fancy weaves. A line of worsted overcoatings on the cheviot order, hard-faced through-and-through weaves in piece dyes and mixtures, stressing blue, black, brown and gray staples, show a reduction of about 7½ to 10% under a year ago. This bears out the opinion of the trade that goods were liquidated to a close basis at the last spring opening, for that was the average reduction named at that time.

The American Woolen Co. will make another opening on Monday of plain and fancy back staple overcoatings, piece dye staple suitings and specialty cloths in Department 3, and plain and fancy back wool overcoatings, worsted overcoatings and London shrunk staple suitings in Department 7. Fancy and semi-staple woolsens and worsteds will be added during the week of Feb. 14 and women's goods will be shown later in the month or early in March. It is believed that steady prices will be shown on all the additional lines, except on heavy weight fabrics, which may only be compared with values ruling a year ago, in which case they should average from 7½ to 10% lower.

#### Liquidation at Last Opening.

When men's wear staples opened for the spring of 1927 last July, it was the general opinion of the trade that prices reflected the decline of the wool market during the first half of 1926, and that the mills marked the goods so close to costs that no legitimate profit could be shown. This is a general condition for the industry. Since the last spring opening, wool and yarn values have stiffened and it was expected by market observers that the American Woolen Co. must name unchanged or slightly higher prices for the coming fall; this forecast has been fully fulfilled.

It is not contended by any factor in the trade that stronger price tendency in cloth is likely to stimulate business to any greater activity than has been prevalent the last few seasons because the conservative, hand-to-mouth



policy of doing business remains with the clothiers and retailers. The new trend, however, is expected to give buyers more confidence, and if they do not anticipate further ahead than they have been doing, at least they will take their nearby requirements in a steady way, unafraid of price reductions for the season in prospect.

Jobbers along Fourth Avenue freely express their pleasure over the steadier market; during the last few seasons every price reduction at the opening had to be passed on to the buyers on goods in stock. On the new basis, jobbers will be able to maintain values and continue to do both late spring and early fall business at steady price levels. Jobbers say a very satisfactory trade in spring goods was experienced during the first two weeks of January, but that a lull followed pending the American's opening.

#### Buyers Seek Spot Shipments.

Buyers re-entered the market yesterday, calling for immediate shipments, and jobbers are confident that an expansion of business is in prospect as retailers begin to replenish their store stocks for the new season. Manufacturing clothiers have taken the bulk of their spring cloth requirements, but direct-to-the-consumer factors remain to place a large portion of their nearby needs.

The lowest-priced fabric in the American's line is No. 312-32, a 12-ounce chevrot of the Washington Mill, which is priced at \$1.45, against \$1.42½ in the spring. The dearest is No. 9116-58, a 16-ounce Frenchback of the Wood Worsted Mill, also up 2½¢. to \$4.05. The well known key numbers, 3192 and 3844, 11 and 16-ounce serges, are unchanged in price, and No. 9613-1, 13-ounce wool-filled unfinished herringbone worsted, is now \$2.12½, against \$2.10 in the spring, \$2.32½ last fall, \$2.42½ in the spring 1926, \$3.35 spring 1925, \$2 in 1922, \$4.12½ in 1920, \$1.75 in 1917 and \$1.07½ in 1914.

Washington's No. 200 16-ounce clay worsted has been temporarily discontinued and succeeded as a key number by No. 414-1, 14-ounce chevrot, which has been a popular cloth for several seasons. The following list gives a comparison on the three numbers now used as key indicators:

	Washington's No. 414-1 14-oz. chevrot.	No. 3192 11-oz. serge.	Fulton's No. 3844 16-oz. serge.
1927-Fall	\$1.87½	\$2.27½	\$3.17½
Spring	1.85	2.27½	3.17½
1926-Fall	2.05	2.52½	3.50
Spring	2.02½	2.52½	3.50
1925-Fall	2.27½	2.75	3.95
Spring	2.02½	2.62½	3.75
1924-Fall	2.12½	2.67½	3.82½
Spring	---	2.87½	4.22½
1920-Fall	---	4.50	6.45
1914-Fall	---	*1.60	1.55

\* 1913.

The following five numbers in staple worsted overcoatings, showing reductions of 17½¢. to 42½¢. a yard, with the average readjustment from 7½ to 10% under a year ago:

Style.	Ounces.	Fall, 1926.	Fall, 1927.	Decline.
328-2	28	\$3.22½	\$2.97½	25¢.
3820	30	3.07½	2.90	17½¢.
3821	32	3.25	3.05	20¢.
3834	30	3.30	3.07½	22½¢.
6813	32	4.87½	4.45	42½¢.

#### FIFTY REPRESENTATIVE STAPLE NUMBERS IN DEPARTMENT 1 COMPARED.

	Fall 1926.	Spring 1927.	Fall 1927.		Fall 1926.	Spring 1927.	Fall 1927.
Washington—				Wood Worsted (Continued)—			
A 312-32	\$1.42½	\$1.45	1.87½	9629	2.57½	2.32½	2.35
414-1	2.05	1.85	1.87½	9733	4.00	3.75	3.80
3379	2.35	2.12½	2.15	9771	3.30	3.02½	3.07½
3487	3.50	3.15	3.20	9782	4.12½	3.87½	3.95
3488	3.75	3.35	3.40	9812-1	2.60	2.32½	2.37½
3554	2.47½	2.22½	2.32½	9813-7	2.67½	2.42½	2.45
3564	2.37½	2.17½	2.22½	9814-7	2.80	2.50	2.52½
3631	1.90	1.70	1.72½	9816-3	4.10	3.82½	3.90
3657	1.90	1.67½	1.70	9816-7	3.00	2.67½	2.70
3753-2	1.90	1.70	1.72½	9841	2.52½	2.30	2.32½
3754-2	1.90	1.67½	1.70	9975	2.07½	1.85	1.87½
3756	1.72½	1.50	1.52½	Ayer—			
3804	2.25	2.05	2.07½	BB 690	2.50	2.30	2.35
Wood Worsted—				1814-44	2.95	2.67½	2.70
AA 9606	3.00	2.75	2.80	6192	2.50	2.27½	2.27½
994	3.77½	3.42½	3.50	Fulton—			
9115-14	3.25	2.97½	3.02½	D 364	3.25	3.00	3.02½
9028	1.77½	1.57½	1.60	744	3.87½	3.50	3.52½
9070	2.50	2.30	2.32½	3192	2.52½	2.27½	2.27½
9075	2.35	2.15	2.17½	3194	2.95	2.65	2.65
9116-58	4.30	4.02½	4.05	3844	3.50	3.17½	3.17½
9308	2.70	2.47½	2.52½	5048	2.92½	2.65	2.67½
9413-1	2.25	2.00	2.05	Shawheen—			
9591-1	2.65	2.35	2.42½	DD 8020	2.95	2.67½	2.70
9613-1	2.32½	2.10	2.12½	8066	2.30	2.05	2.10
9625	3.32½	2.97½	3.00	8095	2.85	2.55	2.60
9627	3.40	3.05	3.07½				

The following is a description of some of the leading numbers in the line: No. 312-32, 12-oz. chevrot; 414-1, 14-oz. piece dye chevrot; 3657, 14-oz. chevrot; 994, 16-oz. Frenchback; 9413-1, 13-oz. unfinished worsted; 9613-1, 13-oz. unfinished; 9627, 16-oz. serge; 9812-1, 12-oz. unfinished; 9813-7, 13-oz. unfinished; 1814-44, 14-oz. serge; 3192, 11-oz. serge; 3194, 14-oz. serge; 3844, 16-oz. serge, and 8020, 15-oz. serge.

#### West Coast Lumbermen's Association Weekly Report.

One hundred and three mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 15 1927 manufactured 87,877,536 ft., sold 109,920,061 ft. and shipped 84,267,947 ft. New business was 22,042,525 ft. more than production and shipments 3,609,589 ft. less than production.

#### COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

Week Ended—	Jan. 15.	Jan. 8.	Jan. 1.	Dec. 25.
Number of mills reporting	103	102	99	102
Production (feet).....	87,877,536	70,986,881	36,304,010	74,464,047
New business (feet).....	109,920,061	72,762,589	66,421,374	58,874,200
Shipments (feet).....	84,267,947	64,041,372	58,886,055	73,100,876
Unshipped balances:				
Rail (feet).....	130,258,404	109,880,654	108,662,473	99,770,587
Domestic cargo (feet).....	113,637,490	103,424,962	94,727,162	98,854,568
Export (feet).....	101,228,580	102,633,150	82,707,609	96,496,878
Total (feet).....	345,124,474	315,938,766	286,097,244	295,122,033
First Two Weeks of—	1927.	1926.	1925.	1924.
Average number of mills.	103	104	118	129
Production.....	158,864,417	144,427,768	199,223,194	193,463,404
New business.....	182,682,650	204,035,303	185,267,108	204,959,148
Shipments.....	148,309,219	168,171,284	196,117,808	175,258,913

#### Lumber Buying is Equal to Last Year's Level.

Reports to the National Lumber Manufacturers Association received by telegraph from 359 of the larger soft-wood lumber mills of the country, for the week ending Jan. 22, show that lumber buying is in about the same volume as a year ago, but production and shipments have fallen off noticeably. As compared with the previous week, however, it is orders that have decreased, while production and shipments show some gains. Employment of 15,000 men is affected by suspension, or reduced running time, of West Coast mills.

Reports from 129 hardwood mills reveal an emphatic expansion of current orders, which is paralleled by production, with shipments also notably increased, in comparison with the preceding week. Compared with a year ago, however, hardwood orders are about the same, production is heavier and shipments a little less, reports the National Association, giving further details as follows:

#### Unfilled Orders.

The unfilled orders of 218 Southern Pine and West Coast mills at the end of last week amounted to 549,224,100 feet, as against 541,513,132 feet for 220 mills the previous week. The 117 identical Southern Pine mills in the group showed unfilled orders of 204,732,972 feet last week, as against 196,388,658 feet for the week before. For the 101 West Coast mills the unfilled orders were 344,491,128 feet, as against 345,124,474 feet for 103 mills a week earlier.

Altogether the 343 comparably reporting softwood mills had shipments 101%, and orders 110%, of actual production. For the Southern Pine mills these percentages were respectively 87 and 100; and for the West Coast mills 102 and 108.

Of the reporting mills, the 317 with an established normal production for the week of 213,810,235 feet, gave actual production 86%, shipments 87% and orders 95% thereof.

The following table compares the softwood lumber movement, as reflected by the reporting mills of seven regional associations, for the three weeks indicated:

	Past Week.	Corresponding Week 1926.	Preceding Week 1927 (Revised).
Mills.....	343	338	345
Production.....	192,780,565	203,148,303	188,980,700
Shipments.....	194,981,881	211,244,642	183,844,934
Orders (new business).....	211,999,449	223,616,376	226,450,304

The following revised figures compare the softwood lumber movement of the same seven regional associations for the first three weeks of 1927 with the same period of 1926:

	Production.	Shipments.	Orders.
1927.....	546,427,183	531,317,663	600,736,154
1926.....	558,403,711	593,188,536	648,801,644

The mills of the California White and Sugar Pine Association make weekly reports, but not being truly comparable, are not included in the foregoing tables. Sixteen of these mills, representing 58% of the cut of the California pine region, gave their production for the week as 9,040,000 feet, shipments 13,873,000, and new business 15,096,000. Last week's report from 16 mills, representing 50% of the cut, was: Production, 11,523,000 feet; shipments, 18,911,000, and new business, 18,126,000.

#### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 101 mills reporting for the week ended Jan. 22 was 8% above production, and shipments were 2% above production. Of all new business taken during the week, 46% was for future water delivery, amounting to 44,410,683 feet, of which 31,016,816 feet was for domestic cargo delivery, and 13,393,867 feet export. New business by rail amounted to 47,882,233 feet, or 50% of the week's new business. Forty-eight per cent of the week's shipments moved by water, amounting to 43,792,352 feet, of which 29,308,192 feet moved coastwise and intercoastal, and 14,484,160 feet export. Rail shipments totaled 43,593,139 feet, or 48% of the week's shipments, and local deliveries 3,715,696 feet. Unshipped domestic cargo orders totaled 114,133,976 feet; foreign, 99,585,016 feet, and rail trade, 130,772,136 feet.

#### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 117 mills reporting, shipments were 13.11% below production, and orders 0.19% below production and 14.86% above shipments. New business taken during the week amounted to 64,478,790 feet, shipments 56,134,476 feet, and production 64,603,936 feet. The normal production of these mills 74,378,201 feet. Of the 114 mills reporting running time, 84 operated full time, 17 of the latter overtime. Four mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon reports some decrease in production and slight decreases in shipments and new business.

The California Redwood Association of San Francisco, Calif. with one more mill reporting, shows production about the same, considerable increase in shipments, with new business somewhat below that reported for the preceding week.

The North Carolina Pine Association of Norfolk, Va., with five more mills reporting, shows substantial increases in all three items.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows production about the same, a nominal decrease in shipments and new business slightly above that reported for the week earlier.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with three more mills reporting, shows marked increases in all three factors.

#### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association reported from 18 mills, production as 5,540,000 feet, shipments 3,202,000 and orders 2,690,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 111 units, production as 15,636,000 feet, shipments 15,070,000 and orders 18,649,000. The normal production of these units is 18,648,000 feet.

The two hardwood groups totals for the week as compared with the preceding week were:



	Mills.	Shipments.	Shipments.	Orders.
Week ended Jan. 22.....	129	21,176,000	18,272,000	21,339,000
Week ended Jan. 15.....	106	16,362,000	14,485,000	14,200,000

The following revised figures compare the hardwood lumber movement of the same two regional associations for the first three weeks of 1927 with the same period of 1926:

	Production.	Shipments.	Orders.
1927.....	74,398,000	68,157,000	72,208,000
1926.....	65,608,862	63,462,967	66,320,263

### Tire Production Being Increased—Leading Companies Will Be Operating at 90% of Capacity by Feb. 1—Rubber Pool as Stabilizer.

Regarding the operations of the tire companies we quote the following Akron advices from the "Wall Street Journal" of Jan. 20:

After running between 75% and 80% of capacity for the past few months, most automobile tire plants in the Akron district put into effect higher production schedules about the middle of January. The increase in total output averages about 10%.

A canvass of the leading rubber companies shows they are operating at a little over 85% of capacity, and are preparing to increase to about 90% by Feb. 1. Total output of automobile casings at present is between 105,000 and 110,000 a day, compared with a production of around 95,000 the first of this month.

Manufacturers bought crude rubber for their first quarter's requirements on a fairly large scale in November and December when the price level was around 38 cents a pound, but after the rise recently above 40 cents there has been a cessation of buying interest. Many rubber companies now appear to be staying out of the market in the belief that a drop from present levels of about 2 cents a pound is due. In some quarters the upward tendency of the market is attributed largely to purchases by the \$40,000,000 rubber pool of tire and automobile manufacturers, and further orders may be expected from this source on declines, it is believed. For this reason the trade does not look for any substantial recession in crude rubber prices.

#### Textile Mills Benefiting.

Representatives of textile mills in Akron are pleased with the larger volume of orders being booked from the tire manufacturers for their first and second quarters' requirements. The majority of manufacturers are fairly well covered on fabric until next June, and some, particularly those having their own textile mills, have commitments for cotton two years ahead. Firestone Tire & Rubber Co. is among the latter, having purchased cotton contracts at the prevailing low prices to cover a large part of the company's requirements for 1927, 1928 and 1929.

In addition to the forward bookings, the textile mills are getting a considerable quantity of "fill-in" business now. Manufacturers finding that their requirements for the first quarter of the year will be higher than was anticipated last summer and fall, are ordering fabric and tire yarn in 10,000 to 100,000 pound lots for immediate delivery. These orders are being filled at advances of one to two cents a pound over prices prevailing four or five months ago.

Goodyear Tire & Rubber Co. has increased production at its main plant at Akron from about 35,000 tires a day to nearly 40,000, and is expected to add several thousand more casings to the daily ticket within the next six weeks. Plant additions are being completed and new machinery installed to provide for a capacity output of 55,000 tires later this year. The company has been behind orders on rubber chains for automobiles, owing to the heavy demand this winter. The new Goodyear balloon tire has brought increased orders from dealers. Numerous applications for dealerships also have been received.

#### Firestone to Increase Output.

More than 30,000 tires a day are being manufactured at the Firestone Tire & Rubber Co. plant here. This figure will soon be increased about 5,000, it is understood, as a result of larger orders from dealers and substantial contracts taken from automobile manufacturers for original equipment. Construction of an \$800,000 addition to the Firestone Plant 2 is under way, which will nearly double the capacity for manufacturing small-size tires. Capacity operations are reported at the Firestone Footwear Co. factory in Massachusetts. December tire business at both the Akron and Canadian plants is said to have been well ahead of the preceding month.

Tire production at the B. F. Goodrich Co. plant is slightly over 20,000 casings a day. The tire ticket will be increased by about 2,000 units this month, it is reported. Continued cold weather and snow storms have accelerated the demand for rubber footwear, resulting in full-time operations in the footwear department. Upwards of 35,000 pairs of rubber boots and shoes a day are being manufactured, a new high record for the company. Growing popularity of the "Zipper" boot has greatly helped footwear sales. Large sales of rubber devices for automobiles and other mechanical rubber goods are reported.

Miller Rubber Co. plant is producing over 7,000 tires a day in addition to large quantities of rubber sundries and novelty goods. The General and Seiberling plants are running better than 58% of capacity.

#### Employment Conditions Improving.

As a result of increased activity in the rubber industry, employment conditions are improving in Akron. For the first time in several months, employment agencies report a decrease in the number of unemployed men. A good demand exists for skilled workers, but there is still a surplus of unskilled labor. It is estimated that several thousand men have been hired in the past few weeks by the various rubber companies. The Goodyear, Firestone, Goodrich and Miller plants are operating with three eight-hour shifts a day.

Practically all authorities agree that the volume of tire business will be greater during 1927 than in the past year. H. S. Firestone, President of the Firestone company, expresses the opinion that sales will be 10% larger, while other estimate the increase as much as 15%.

Earnings will also undoubtedly be greater this year than last, but it is fairly certain the rubber companies will not make anything like the extraordinary profits reported for 1925. Profits on tires at present prices, the lowest in the history of the industry, are less than 10%.

There is already talk of an upward revision of prices early in the opening, provided the crude rubber market holds at present levels or advances, and if such action is taken manufacturers will be in a position to make what is generally considered a fair profit. The only other alternative is for the industry to take further steps in reducing factory overhead and selling expenses.

Several large rubber manufacturers are reported to be experimenting with new balloon tires similar to the semi-flat tread type just developed by Goodyear. Most of them contend, however, that their present tires give the utmost in value and wearing qualities.

### Crude Oil Prices Unchanged. Some Advances Occur in Gasoline Prices.

On the whole, the week was a quiet one in regard to changes in the price of crude oil and gasoline, the only notable revisions being that announced effective as of Jan. 27, when the Sinclair Refining Co. advanced the price of bunker oil at its Philadelphia terminals 10c a barrel to \$1.85. Earlier in the week, on Jan. 22, the Standard Oil Co. of New Jersey had reduced export kerosene ½ cent a gallon, making the new price of refined oil 18.65 cents and water white 20.15 cents.

Gasoline prices showed a greater number of changes, all being in the nature of advances. The earliest of these was announced Jan. 24 at Boston, when the Beacon Oil Co. advanced regular gasoline 1c a gallon to 23c retail and 21c tank wagon and ethyl gas 1c to 26c retail and 24c tank wagon, effective on Jan. 25th. The Standard Oil Co. of New York on Jan. 26 advanced the price of gasoline in New England one cent a gallon, to 23 cents at service stations and 21 cents from tank wagons, followed the same day by similar changes announced by the Tidewater Oil Co. Also on Jan. 26th, the Jenney Mfg. Co. announced that it would not at present advance the price, while the Texas Co. at once followed the advance of 1 cent a gallon and on the 27th the Mayflower Oil Co. also quoted 21 cents wholesale and 23 cents retail.

On Jan. 27, the Standard Oil Co. of New York advanced tank wagon and service station prices of gasoline 1 cent a gallon in Albany, making the new prices 20 and 22 cents respectively.

On Jan. 28, the wholesale prices at Chicago were quoted as follows: United States motor grade gasoline, 8¼¢@9; 41-43 water white kerosene, 5½¢@6; 24-26 fuel oil, \$122½¢@ \$1.30.

Late on Jan. 28, it was reported that the Tide Water Oil Co. had advanced the tank wagon price of gasoline one cent a gallon in New Jersey, Maryland and District of Columbia, the new price being 19 cents a gallon.

### Small Decline Occurs in Crude Oil Output.

A small decline amounting to 2,350 barrels per day brought the gross crude oil output close to the figure of two weeks ago, according to the statement compiled by the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Jan. 22 was 2,388,650 barrels, as compared with 2,391,000 barrels for the preceding week and 2,389,850 for the week of Jan. 8. The daily average production east of California for the week of Jan. 22 was 1,732,050 barrels, as compared with 1,739,500 barrels, a decrease of 7,450 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

#### DAILY AVERAGE PRODUCTION.

	Jan. 22 '27.	Jan. 15 '27.	Jan. 8 '27.	Jan. 23 '26.
(In Barrels)—				
Oklahoma.....	597,650	594,650	587,200	442,450
Kansas.....	117,800	118,900	116,600	98,400
Panhandle Texas..	133,400	140,450	137,550	1,800
North Texas.....	100,650	101,350	101,450	76,900
West Central Texas	138,500	136,200	133,800	75,950
East Central Texas	51,600	52,400	52,950	63,250
Southwest Texas..	39,300	39,800	40,250	37,450
North Louisiana..	53,550	53,300	51,150	43,900
Arkansas.....	130,850	133,550	133,250	182,000
Coastal Texas....	162,350	166,800	170,650	82,600
Coastal Louisiana.	13,300	12,150	13,000	10,450
Eastern.....	107,500	108,000	108,500	100,500
Wyoming.....	59,600	57,000	59,900	77,700
Montana.....	12,600	12,600	11,550	12,150
Colorado.....	7,850	7,900	7,750	5,850
New Mexico.....	5,550	4,450	5,500	4,000
California.....	656,600	651,500	658,800	613,000
Total.....	2,388,650	2,391,000	2,389,850	1,928,350

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 22, was 1,363,600 barrels, as compared with 1,370,600 barrels for the preceding week, a decrease of 7,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,260,150 barrels as compared with 1,264,900 barrels, a decrease of 4,750 barrels.

In Oklahoma production of North Brame is reported at 10,350 barrels against 12,450 barrels; South Brame, 4,300 barrels against 4,750 barrels; Tonkawa, 26,350 barrels against 27,250 barrels; Garber, 19,150 barrels against 19,350 barrels; Burbank, 47,250 barrels against 48,100 barrels; Bristow-Slick, 27,450 barrels against 27,400 barrels; Cromwell, 13,550 barrels against 13,950 barrels; Pappoose, 8,100 barrels against 8,200 barrels; Wewoka, 23,000 barrels against 23,750 barrels; Seminole, 181,000 barrels against 172,700 barrels.

In Panhandle Texas, Hutchinson County is reported at 115,350 barrels, against 124,200 barrels, and Balance Panhandle, 18,050 barrels against 16,250 barrels. In East Central Texas, Corsicana Powell, 23,600 barrels against 23,800 barrels; Nigger Creek, 8,400 barrels against 9,000 barrels; Reagan County, West Central Texas, 28,650 barrels against 28,450 barrels;



Crane and Upton Counties, 29,600 barrels against 29,800 barrels; and in the Southwest Texas field, Luling, 17,950 barrels against 18,150 barrels; Laredo District, 15,600 barrels against 15,800 barrels; Lytton Springs, 2,850 barrels against 2,900 barrels. In North Louisiana, Haynesville is reported at 8,350 barrels against 8,400 barrels; Utania, 13,600 barrels against 12,700 barrels; and in Arkansas, Smackover light, 12,450 barrels against 12,500 barrels; heavy, 103,150 barrels against 105,700 barrels; and Lisbon, 5,600 barrels, no change. In the Gulf Coast field, Hull is reported at 18,850 barrels against 19,300 barrels; West Columbia, 12,800 barrels against 11,700 barrels; Spindletop, 80,600 barrels against 88,550 barrels; Orange County, 6,500 barrels against 6,300 barrels; and South Liberty, 4,650 barrels against 4,400 barrels.

In Wyoming, Salt Creek is reported at 42,550 barrels against 39,250 barrels; and Sunburst, Mont., 10,000 barrels, no change.

In California, Santa Fe Springs is reported at 47,000 barrels against 43,000 barrels; Long Beach, 93,000 barrels, no change; Huntington Beach, 93,000 barrels against 92,000 barrels; Torrance, 26,000 barrels, no change; Dominguez, 19,000 barrels, no change; Rosecrans, 12,500 barrels, no change; Inglewood, 39,000 barrels, no change; Midway-Sunset, 90,500 barrels, no change; Ventura Avenue, 54,300 barrels against 55,000 barrels; and Seal Beach, 10,300 barrels against 9,500 barrels.

### Larger Sales Volume in Lead, Zinc and Tin, But Lower Prices—Copper Quiet—Antimony Firm on Chinese Developments.

London quotations for non-ferrous metals have suffered a drastic decline in the last few days, and the weakness there has been reflected on this side. At the lower prices obtaining for lead, tin, and zinc, a good business has been booked, "Engineering and Mining Journal" reports. Some copper sellers have made slight concessions, without, however, attracting any buying worthy of the name. Present prices for copper, lead, and zinc are the lowest since 1924. Antimony is slightly higher owing to expected difficulties with Chinese shipments.

The large producers of copper, it is stated, generally quote 13½ cents in the East, and 13½ cents a pound in the Middle West. Smaller sellers have shaded these prices, but have been able to do practically nothing. In the last day or two copper has been offered by certain sellers at 13.20 cents, delivered in the East. Manufacturers, though not up to capacity, are nevertheless active, but report advance orders not coming in so well as earlier in the winter. Foreign sales of copper have been slack. Twice during the last week the leading interest has lowered its contract price for lead. The price basis now is 7.40 cents a pound, New York. In total volume the business of the week has been excellent. Big consumers apparently feel that the price is low and that they can afford to buy ahead. Zinc sold as low as 6.35 cents a pound. There was a good demand for zinc from galvanizers and brass makers, lower prices attracting buyers. On Wednesday the market steadied, closing at 6.45 cents. Both consumers and dealers who were short bought heavily on the drop in tin and as a consequence the market became firm toward the close.

### Steel Orders Increase Moderately As Prices Fall—Pig Iron Activity Continues.

Bookings of steel have increased in the past week, but prices have given way, declares the Jan. 27 market summary issued by the "Iron Age." Tests of the price of 2c., Pittsburgh, for steel bars and shapes for 1927 needs have finally established that 1.90c. will apply on sizable orders. The situation grows out of the short range scale of buying, which has made for an expansion in the classification of preferred buyers, observes the "Age" in reviewing conditions in the market, adding:

Demand, though moderate, is broad both as to kind of steel and consuming industry. The only notable increase has come from the automobile trade, which is preparing for a step-up in February production. Evidence is lacking of any pronounced first-quarter contracting by large users.

Production has been maintained, and the end of January will probably show bigger backlogs than did the beginning. Ingot output at Chicago has again reached the 80% mark, but the Pittsburgh district still averages 70%. The Steel Corp. has blown in a blast furnace at Gary. Two stacks of the Youngstown Sheet & Tube Co. are to go out for repairs.

Prices in sheets are still very much unsettled, but for large lots blue annealed may be quoted at 2.20c., Pittsburgh, and black sheets at 2.85c., against 2.25c. and 2.90c., respectively, a week ago. Business is reported above and below these levels, and irregularities have extended to naming prices at various Ohio mills. Galvanized sheets have been quoted at 3.75c., Valley, as well as Pittsburgh.

Weakness in strip steel has resulted in a disregard of width as bearing on the price, and round lots of the hot-rolled product have sold at 2c., Pittsburgh, with a waiving of some of the extras.

Increasing competition in tin plate, brought on by expansion of productive capacity, threatens to widen preferential terms to tonnage buyers. On a recent order of approximately 250,000 boxes, the base price was shaded about 30c.

The market in wire and wire products, long sluggish, has developed sales at \$1 a ton below recent levels, chiefly in the East and in the Chicago district.

Railroad demand for cars and locomotives continues promising. Orders in the week of 3525 cars, including 3000 for the Baltimore & Ohio, make the total so far this year about 15,000. The Canadian National Railways are asking for bids on 3100 cars, and the Burlington on 1000, with the total of all inquiries amounting to 5200. Interest in car underframes and superstructures indicates that two or three roads are planning to build cars in their own shops.

Rail buying includes 43,150 tons for the Southern Pacific, 29,650 tons going to the Colorado mill, 10,600 tons to Alabama, and 2900 tons to Bethlehem. Needs of various steam and electric roads call for 10,000 tons.

Two oil company purchases cover 11,700 tons of pipe. Some failures to adhere to quoted discounts have been disclosed in the steel pipe trade.

The recent pig iron price recessions and the talk of a soft coal strike April 1 have helped to make pig iron buyers more receptive to the solicitation of sellers. Reductions in wages by important independent producers of coal and coke in the Connellsville region indicate that increased fuel costs at blast furnaces are more remote than had been generally believed. It is still conceded that a strike of long duration, large coal stocks and non-union production notwithstanding, would eventually stiffen coke prices.

Activity in pig iron has been most marked at Cleveland, where 25,000 tons was sold, and in the New York and New England districts, where sales totaled about 45,000 tons. At Chicago competition from outside producing centers has caused prices to decline 50c. a ton. At Cincinnati the recent \$2 reduction in Alabama iron has enabled Southern producers to sell 16,000 tons, while Ironton prices under the double pressure of competition from the South and the North are weakening. A merchant stack at Sharon, Pa., has been put into operation.

All bids on 3000 tons of 6 to 16-in. cast iron pipe for Boston were rejected and new ones were asked for. German pipe was offered at \$3.35 less per ton than the lowest domestic bid.

Sheet bars have been sold at \$34, Cleveland. Generally the semi-finished steel market is described as deadlocked with the price situation at present not clearly defined.

Fabricated steel plate bookings in 1926 were for 479,375 net tons, of which 174,826 tons, or 36½% represented oil storage tanks. The total was 30% above 1925, but December slumped sharply to less than one-half the November tonnage.

Commercial steel castings booked in 1926, aggregating 990,246 net tons, made the highest total since 1923. The 1925 figure was exceeded by more than 7%.

The "Iron Age" pig iron composite price has dropped to \$19.30, from \$19.39 last week. One year ago it was \$2.50 higher. The finished steel composite price is now 2.396c. per lb., against 2.439c. last week. The present level is equal to that of September, 1925. The usual price tables follow:

Finished Steel.		Pig Iron.	
Jan. 25 1927, 2.396c. Per Pound.		Jan. 25 1927, \$19.30 Per Gross Ton.	
One week ago.....2.439c.		One week ago.....\$19.30	
One month ago.....2.453c.		One month ago.....19.88	
One year ago.....2.439c.		One year ago.....21.79	
10-year pre-war average.....1.689c.		10-year pre-war average.....15.73	
Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	
High.	Low.	High.	Low.
1926..2.453c., Jan. 5; 2.403c., May 18		1926..\$21.54, Jan. 5; \$19.46, July 13	
1925..2.500c., Jan. 6; 2.396c., Aug. 18		1925..22.50, Jan. 13; 18.96, July 7	
1924..2.789c., Jan. 15; 2.400c., Oct. 14		1924..22.88, Feb. 26; 19.21, Nov. 3	
1923..2.824c., Apr. 24; 2.446c., Jan. 2		1923..30.86, Mar. 20; 20.77, Nov. 20	

Not in many months has the finished steel market been so highly competitive, says the "Iron Trade Review" in its Jan. 27 resume. Business not having come back as expected after holidays producers have gone after it in vigorous fashion and in a moderate way they have succeeded. The past week has seen further improvements in the general tone of the market with new business and production on a somewhat higher plane, but casualties among prices continue, as noted last week, soft steel bars and structural shapes working down toward the 1.90c., Pittsburgh, observes the "Review" in summarizing events in the market. This price applies more generally to sizable business and in some instances to material shipped against 2 cents contracts is being billed at 1.90c. Sheet prices still are subjected to considerable strain due to the continued aloofness of the automotive industry and new competition of strip interests has resulted in extras on some of minor steel products being waived, adds the "Review" from which we quote further as follows:

Pig iron in the Pittsburgh and Mahoning Valley districts has reversed itself, following a sudden decision of Connellsville coke operators to reduce wages to the 1922 scale which was \$6. An immediate reaction has been the revision downward of furnace coke prices from 25 to 50 cents per ton and of foundry coke 25 to 75 cents. No. 2 foundry iron in the Mahoning Valley has gone off 25 cents a ton as a result. At Chicago, malleable and No. 2 foundry iron now is quoted \$20.50 to \$21, contrasted with a former flat \$21 price.

Four thousand more freight cars have been placed including 3000 for Baltimore & Ohio, bringing the total awards for January past 17,000. Since the present car buying movement set in late in December, more than 23,000 cars, requiring nearly 350,000 tons of iron and steel products have been bought. Plate orders booked by the Pittsburgh district makers this month will set a record for January due in large measure to this activity in cars. The Chicago district steel mills look for heavy specifications of car steel to develop in the next two weeks.

January is closing with evidence of improvement, especially in finished steel discernible in practically all districts. Orders for car and structural steel booked last week by Chicago mills were heaviest for any week since early October. The Illinois Steel Co. has blown in a stack at Gary, making 25 of the 36 steel works stacks in the Chicago district active. Some sheet mills in Mahoning Valley have accumulated small backlogs.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37.38. This compares with \$35.47 last week and \$37.78 the previous week.



**Demand for Bituminous Coal and Anthracite Continues Good—Prices Somewhat Unsettled.**

Low temperatures served to maintain a steadying influence on the market for bituminous coal, according to the observations made Jan. 26 by the "Coal Age" of New York. Though there was an undercurrent of weakness, there was no real breaks in prices, the "Coal Age" reports. Demand for sizes suitable for household consumption was fairly active. Purchases for reserve stocks by large industrial consumers also was a factor. While a goodly portion of this buying was of "no bill" coal by the railroads, its importance as a safety valve on the general situation was far-reaching, continued the "Age," adding:

An interesting development in the labor situation in the past week was the sudden announcement of a reduction in wages by the Pittsburgh Coal Co. A number of independents in the Connellsville coke region quickly followed in making proportionate reductions, bringing the basic day rate to \$6.

The "Coal Age" index of spot bituminous prices on January 24 was 188 and the corresponding weighted average price was \$2.28, a recession for the week of 4 points and 4 cents, respectively. Lower spot quotations on high-volatile coals of southern West Virginia as well on those of the Pittsburgh district and the Ohio No. 8 field were largely responsible for the decline. The situation in New England and at New York and Philadelphia remains reasonably steady. The Midwest reported a barely steady market.

Domestic anthracite has been firmer on moderate improvement in demand, especially in New York. No. 1 buckwheat continues to stiffen, some independent tonnage moving at \$5 in the New York market and \$1.50 less in Philadelphia. Nevertheless, practically all of the mines have seen fit to curtail production.

It is unavoidable that the coal industry should approach the first of April with a feeling of uneasiness, and the disturbance is bound to be reflected in various ways, declares the "Coal & Coal Trade Journal" in its review of the week's events, issued Jan. 27.

This statement constitutes the tenor of the news that comes from the different sections of the country at this time, observes the "Journal."

The tendency has been to prepare, and the preparations that have been and are being made for a struggle to overthrow the main stipulation of the Jacksonville Agreement are felt to an extent in the nonunion fields as well as the union fields. One might theoretically profit by the distress of the others, or both may be very practically adversely affected, but whatever happens the coal world has decided to make arrangements to be ready for it, adds the "Journal" from which we further quote:

In Toledo last week a meeting was held that is likely to have important results. In the sections represented, unionism is severely felt. Here the operators are joining together to face the coming situation. They are asking others nearby to join them. The evidence of their strength may have a salutary effect upon those who are aligned against them.

Throughout the whole coal industry the necessity of dealing with the demands of the organized miners is realized. Many believe that little will happen, that the miners will make hardly more than a gesture; others look forward to a decidedly different result.

One prevailing opinion is that conditions will be such that a union strike can begin and end without much harm being done. Those who entertain this opinion believe that there will be coal enough to last for a considerable time, so that the nonunion mines can with full production keep the supply reasonably sufficient for an indefinite time.

But all this speculation and preparation and the effort to accumulate reserves has disarranged the market of the minute. Prices are being affected by unnatural conditions rather than normal ones. The market must accept this situation and do the best it can with it.

With thirteen million tons of bituminous mined each week for several weeks production is unquestionably large compared with that of

the end of last year. Accumulations must be made somewhere, or prices are likely to suffer. The possibility of their decline is before the big buyers. It is hard for these to resist the temptation to take advantage of delay.

In the anthracite field there are troubles to be met that are distinctly its own and this portion of the coal world is not impervious to the condition in bituminous. Philadelphia has rather an uncomfortable story to relate from the anthracite fields near at hand.

Shutdowns have been frequent. There is a hint that the cause has been over large production. But at the bottom of any trouble in this realm is the weather. Never did the cold seem so fickle; its ability to disappear is decidedly distressing to the coal dealer.

But he knows the bins are not full, and the buying ability of the householders and others is particularly good just now. If his patience holds out the ice and snow will give him his day, and it will be a good one when it comes. The coal market can not be described as in a highly comfortable condition just now, but it is probably at the bottom of the immediate curve. The swing upward is likely to come at any time.

The bituminous operator and dealer is prepared for April, and his worst fears may suffer disappointment.

The anthracite man will prosper with the coming seasonable cold and cold is to be expected in February and March. Altogether there is little place for the pessimist.

**Output of Bituminous Coal Continues to Increase—Anthracite Makes Rapid Gain—Coke Also Improves.**

Topping last week's production report by 297,000 net tons, the bituminous coal output rose to 13,550,000 net tons during the week ended Jan. 15, according to statistics prepared by the United States Bureau of Mines. The output of anthracite made the notable gain of 34%, reaching 1,834,000 net tons, while coke, although the gain was not so large, rose 9,000 net tons to 179,000 net tons, after an extended period of dropping off from week to week, adds the Bureau, from which we quote further:

Production of bituminous coal continues to increase. The total output for the week ended Jan. 15 is estimated at 13,550,000 net tons, a gain of 297,000 tons, or 2.2% over the revised estimate for the preceding week.

**ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS), INCLUDING COAL COKED.**

1926-1927			1925-1926		
Week.	Coal Year to Date.		Week.	Coal Year to Date.	
Jan. 1.....	10,711,000	432,551,000	10,704,000	393,436,000	
Daily average.....	2,021,000	1,867,000	2,020,000	1,700,000	
Jan. 8. b.....	13,253,000	445,805,000	13,031,000	406,467,000	
Daily average.....	2,209,000	1,876,000	2,172,000	1,712,000	
Jan. 15. c.....	13,550,000	459,355,000	13,068,000	419,535,000	
Daily average.....	2,258,000	1,885,000	2,178,000	1,724,000	

a Minus one day's production first week in April to equalize number of days in the two years. b Revised since last report. c Subject to revision.

**ANTHRACITE.**

The total production of anthracite during the week ended Jan. 15 is estimated at 1,834,000 net tons, an increase of 466,000 tons, or 34% over the output in the preceding week. The average daily rate of production in the first two weeks in January has been 267,000 tons, as against 290,000 tons in the month of December.

**Estimated United States Production of Anthracite (Net Tons).**

1926-1927			1925-1926		
Week Ended—	Week.	Coal Year to Date.	Week.	Coal Year to Date.	
Jan. 1.....	1,128,000	73,976,000	28,000	40,408,000	
Jan. 8.....	1,368,000	75,344,000	47,000	40,455,000	
Jan. 15. b.....	1,834,000	77,178,000	37,000	40,492,000	

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision.

**BEEHIVE COKE.**

The output of beehive coke increased to 179,000 net tons as the following table shows:

**Estimated Production of Beehive Coke (Net Tons).**

1926-1927			1927			1926		
Jan. 15	Jan. 8	Jan. 16	Week	to Date.		Jan. 15	Jan. 8	Jan. 16
1927. b	1927. c	1926.						
United States total.....	179,000	170,000	311,000	378,000	649,000			
Daily average.....	30,000	28,000	52,000	29,000	49,000			

a Minus one day's production first week in April to equalize number of days in the two years. b Subject to revision. c Revised since last report

**Current Events and Discussions**

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on Jan. 26, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows a further decline of \$96,400,000 in bill and security holdings, of \$51,700,000 in member bank reserve deposits and of \$21,400,000 in Federal Reserve note circulation, and an increase of \$37,400,000 in cash reserves. All classes of bill and security holdings declined during the week, discounts by \$50,900,000, acceptances purchased in open market by \$35,500,000 and Government securities by \$10,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Reserve bank declined \$28,800,000 during the week, of Chicago \$7,500,000, Cleveland \$7,400,000, and St. Louis \$4,100,000, while the Federal Reserve Bank of Boston reports an increase of \$4,100,000 in the discounts. The New York bank also shows a decrease of \$30,700,000 in open-market acceptance holdings. The System's holdings of Treasury notes were \$4,400,000, of United States bonds \$4,100,000 and of Treasury certificates \$1,500,000 below the preceding week's totals.

Most of the Federal Reserve banks report a smaller volume of Federal Reserve notes in circulation than a week ago, the principal decreases being Chicago \$8,400,000, Boston \$5,300,000, and San Francisco \$4,000,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 614 and 615. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 26 1927, is as follows:

	Increases (+) or Decreases (—)	
	Week.	Year.
Total reserves.....	+\$37,400,000	+\$179,700,000
Gold reserves.....	+30,900,000	+165,600,000
Total bills and securities.....	-96,400,000	-146,400,000
Bills discounted, total.....	-50,900,000	-83,400,000
Secured by U. S. Govt. obligations.....	-11,700,000	-68,300,000
Other bills discounted.....	-39,200,000	-15,100,000
Bills bought in open market.....	-35,500,000	+6,400,000
U. S. Government securities, total.....	-10,000,000	-62,300,000
Bonds.....	-4,100,000	-8,400,000
Treasury notes.....	-4,400,000	-89,500,000
Certificates of indebtedness.....	-1,500,000	+35,600,000
Federal Reserve notes in circulation.....	-21,400,000	+21,200,000
Total deposits.....	-72,500,000	-26,900,000
Members' reserve deposits.....	-51,700,000	-25,100,000
Government deposits.....	-7,200,000	+100,000



**The Member Banks of the Federal Reserve System—  
Reports for Preceding Week—Brokers' Loans  
In New York City.**

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Jan. 17 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 682 reporting member banks in leading cities as of Jan. 19 shows declines of \$135,000,000 in loans and discounts, \$20,000,000 in investments, \$149,000,000 in net demand deposits and \$57,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported reductions of \$118,000,000 in loans and discounts, \$26,000,000 in investments, \$124,000,000 in net demand deposits and \$33,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were \$84,000,000 below the Jan. 12 total, \$75,000,000 of the reduction being at banks in the New York district. "All other" loans and discounts declined \$51,000,000, a decline of \$36,000,000 in the New York district and smaller declines in seven of the other districts being partly offset by an increase of \$11,000,000 in the Kansas City district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$21,000,000 below the previous week's figure, loans for their own account having declined \$65,000,000, while loans for out-of-town banks and for others increased \$40,000,000 and \$4,000,000, respectively. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U. S. Government securities increased \$22,000,000, principally in the San Francisco, Kansas City, Chicago and Philadelphia districts. Holdings of other bonds, stocks and securities were \$42,000,000 below the Jan. 12 total at all reporting banks and \$28,000,000 below at reporting banks in the New York district.

Net demand deposits declined \$149,000,000 during the week, the principal changes including reductions of \$123,000,000 in the New York district, \$24,000,000 in the Chicago district and \$13,000,000 in the Philadelphia district, and an increase of \$11,000,000 in the Kansas City district. Time deposits were \$8,000,000 less than a week ago at all reporting members and \$11,000,000 below at reporting members in the New York district.

Borrowings from the Federal Reserve banks were reduced \$57,000,000 during the week. The principal changes in this item by districts were reductions of \$35,000,000 in New York, \$12,000,000 in Boston, \$11,000,000 and \$9,000,000 in Cleveland and San Francisco, respectively, and an increase of \$15,000,000 in Chicago.

On a subsequent page—that is, on page 615—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	During Week.	Year.
Loans and discounts, total.....	—\$135,000,000	+\$280,000,000
Secured by U. S. Govt. obligations.....	—17,000,000	—24,000,000
Secured by stocks and bonds.....	—67,000,000	—33,000,000
All other.....	—51,000,000	+317,000,000
Investments, total.....	—20,000,000	+78,000,000
U. S. securities.....	+22,000,000	—197,000,000
Other bonds, stocks and securities.....	—42,000,000	+275,000,000
Reserve balances with F. R. banks.....	—11,000,000	+1,000,000
Cash in vault.....	—25,000,000	—17,000,000
Net demand deposits.....	—149,000,000	—133,000,000
Time deposits.....	—8,000,000	+495,000,000
Government deposits.....	—	—82,000,000
Total borrowings from F. R. banks.....	—57,000,000	—25,000,000

**Summary of Conditions in World's Market According  
to Cablegrams and Other Reports of the  
Department of Commerce.**

The Department of Commerce at Washington releases for publication to-day (Jan. 29) the following summary of conditions abroad, based on advices by cable and other means of communication:

**CANADA.**

Retailers are holding their usual January clearance sales. Toronto wholesalers report a considerable increase in new orders over mid-January last year.

Canada imported goods to the value of \$1,008,342,000 during the calendar year 1926, in contrast to \$890,193,000 during 1925. The large increase was principally because of the much heavier requirements of Canadian industries for raw and partly manufactured materials, but a general expansion in the purchasing power of consumers in the Dominion was an important factor. Exports of domestic goods, valued at \$1,268,582,000, showed a slight decline from the 1925 calendar year aggregate of \$1,270,987,000. This business was adversely affected directly by the British coal stoppage, the United Kingdom having taken smaller quantities of Canadian agricultural products; and, indirectly by the extremely high ocean freight rates accompanied by the diversion of vessels to the coal trade because of the British temporary reliance upon imported fuel. Among prominent Canadian exports in 1926 the pulp and paper group shows substantial gains, especially newsprint and wood pulp, but foreign shipments of automotive vehicles were somewhat smaller than in 1925, and dairy products declined materially.

The Canadian newsprint mills operated during December at 92.4% of their rated capacity. The year's output was 1,882,000 tons, an increase of 24% over 1925. The first pulp and paper mill in the Prairie Provinces, (located at Pine Falls, Manitoba, 90 miles north of Winnipeg), commenced manufacturing on Jan. 17.

**GREAT BRITAIN.**

Although 10% less miners are employed, coal production is now back to the pre-stoppage level. Coal supplies generally continue to exceed requirements and this situation is resulting in further price declines and in transport congestion. The coal export market is improving. Unemployment registers list a smaller number of persons out of work.

**THE NETHERLANDS.**

Business in the Netherlands has entered the new year under favorable auspices. General economic and financial conditions are better than a year ago, there is less danger of competition from French and Belgian firms arising from depressed currency and conditions in the Dutch East Indies are prosperous. The consolidated debt on Dec. 31 was 2,794,000,000 florins and outstanding Treasury notes totaled 149,000,000 florins. Ordinary budgetary receipts amounted to 489,000,000 florins, an increase of 25,000,000 florins over the year 1925 and extraordinary receipts were 107,000,000 florins, an increase of 5,000,000 florins. The Netherlands Bank has maintained its good position. There is increasing activity on the stock exchange. Rubber shares are advancing and petroleum shares are firm with a lively demand. Living costs in December showed practically no change over the preceding month. The number of unemployed in December marked an increase. Business failures continued to show a moderate, though steady decline. Total foreign trade returns for 1926 showed an increase of 46,000,000 florins in the adverse balance as compared with 1925. The grain market in the Netherlands is active, while with certain exceptions other commodities are generally strong.

**FRANCE.**

Government revenues from normal, permanent and exceptional sources for the year 1926 totaled 39,333,000,000 francs, marking a large increase over tax returns in 1925. Imports in 1926 were valued at 59,515,000,000 francs and exports at 59,535,000,000 francs, leaving a favorable balance of 20,000,000 francs. The volume of imports was 45,513,000 metric tons and of exports 32,429,000 metric tons. The nominal value of both imports and exports showed a large increase over 1925. Imports by volume dropped 1,912,000 metric tons, while exports increased by 2,204,000 metric tons in 1926.

**GERMANY.**

It is announced that the Leipzig Spring Fair will be held between March 6 and 12; the Technical and Machinery Exhibition will run in conjunction with the Fair from March 6 to March 20. The Spring Fair of Frankfurt on Main will take place between March 27 and 30. The Leipzig Fall Fair will be held between June and September and the Frankfurt Fall Fair will run from Sept. 18 to Sept. 21.

**ITALY.**

The Italian trade deficit was lowered during 1926 with total exports amounting to 18,607,000,000 lire and total imports to 25,765,000,000 lire. The resulting trade deficit amounted to 7,158,000,000 lire whereas during 1925 the corresponding figure was 7,875,000,000 lire. The last five months of the year are accountable for the improvement shown in the trade balance, as during these months imports showed a sizeable reduction and exports a slight increase.

**SPAIN.**

The consolidation of that part of the Spanish floating debt which is to be presented for reimbursement on Feb. 4 has been provided for by a royal decree of Jan. 19. At present the entire floating debt amounts to 5,225,000,000 pesetas and the three year issue of Feb. 4 1924 amounting to 1,095,407,000 pesetas falls due on Feb. 4 1927. The holders of this issue have the option of fifty year amortizable 5% tax free bonds at 98, or fifty year amortizable 5% bonds subject to 20% utilities tax at 85.5, or they may have cash reimbursement upon these issues. All floating debt issues that are consolidated at present are credited with 1% amortization bonus as specified in the original conditions for short term obligations.

The preliminary statement of the budget for the last six months of 1926 shows expenditures at 1,402,000,000 pesetas and collections at 1,043,000,000 pesetas. Increases were shown in territorial and industrial contributions, utilities tax, royal dues, sugar and tobacco taxes, stamp taxes and lotteries but a customs duty showed a falling off.

**AUSTRIA.**

January developments in Austria show a continued improvement in the general economic position of the country, and prospects remain moderately favorable for the next few months. Many industries, including the textile, iron and steel, electro technical, timber, leather, shoe, and clothing, report increased orders, particularly for export shipments. The weather remains mild with abundant moisture, and winter crops are generally in good condition. The money market remains easy and a reduction in the discount rate is under consideration. The situation of the Austrian National Bank remains favorable and government accounts for the month of November showed a surplus of \$3,390,000. Renewed activity has been noted on the Vienna stock market. The leading industries were generally active and increases were noted in the production of pig iron and lignite. The value of October imports advanced over that for September, mainly on account of heavy cereal imports. The value of total exports remained steady.

**HUNGARY.**

With the introduction of the new pengo currency in Hungary effective Jan. 1 1927, drafts and bills of exchange executed in kronen or on the old blanks for kronen have no legal value from that date.

**SWEDEN.**

The outstanding feature in the economic situation in Sweden during December was increased business activity. Preliminary figures show that



the credit demands were somewhat lighter than usual for December, during which month tax payments are made. The State budget proposal for the fiscal year 1927-1928 presented and favorably received during the early part of Jan. 1926, balances at 709,000,000 crowns without recourse to the Treasury Reserve. This represents a decrease of 35,000,000 crowns from the current budget. The proposed budget provides for increased revenue through higher automobile, stamp, and tobacco taxes. The lumber outlook remains hopeful but there was a seasonal lull in sales during the past few weeks. Sales for future delivery now total approximately 643,500,000 board ft. The iron and steel industry, although still in a state of depression, is slowly assuming a more favorable position. Shipping, export industries, and trade in general have benefited by the favorable weather. The volume of exports was satisfactory during December even though each of the leading items showed a considerable decrease as compared with November. According to preliminary indications foreign trade during 1926 was somewhat more passive than that of the preceding year.

#### JAPAN.

The general business depression in Japan, which prevailed in the latter part of 1926 and was further augmented by the National mourning, has continued so far in the new year. Practically all markets are dull and prices remain low. Business prospects are such that a number of companies are contemplating dividend cuts. However, it is believed in Japan the drop in prices will have a stimulating effect on domestic trade. Financial statistics indicate declines in Japan's National Debt; exchange rates; postal savings; and the open market discount rate, during the month of December. The silk and cotton markets remained quiet during the month.

Japan's foreign trade for December totaled 328,700,000 yen compared with 334,200,000 yen in November. Exports totaled 166,400,000 yen against 177,600,000 the preceding months, while imports aggregated 156,600,000 yen and 162,300,000 in November and December, respectively. Smaller shipments of cotton textiles and yarns, raw silk, refined sugar and aquatic products account for the bulk of the export decline.

#### NORTH CHINA.

North China business during 1926 was continually subjected to irregular and often extremely heavy taxations. Another adverse factor was the rapid decline in silver exchange from August onward, which naturally raised the price level on all foreign imports. Despite the unsatisfactory conditions, however, business managed to maintain itself in satisfactorily good volume. On Jan. 14 the Peking Government announced by public mandate the imposition of customs surtaxes of 2½% ad valorem on ordinary goods, and 5% on luxuries, to be effective Feb. 1. At the year's end the Manchurian Provincial Government, acting independently at Peking, issued regulations with regard to radio broadcasting in Manchuria.

#### PHILIPPINE ISLANDS.

Philippine business in December was moderately active, with wholesale trade fairly good the first half of the month and seasonally quiet the latter half. Retail trade compared favorably with that of December a year previous. Following the holiday season and annual inventories, January has resumed a quiet tone. The general outlook for the ensuing year, however, is said to be encouraging. Rains have somewhat delayed sugar grindings, but most centrals are operating at capacity, and about one-fourth the crop is now harvested. December's copra market was quiet and abaca trade was steady, with production low because of rains. Sales of small cars and trucks continued excellent. The textile market was seasonally quiet, reflecting dullness caused by the recent drop in cotton prices.

#### HAWAII.

The year just closed was unusually active in Hawaii. Crops were favorable, building and construction active, and tourist trade set new records. More ships made Honolulu a port of call, and tonnage entered and cleared was of record proportions. The outlook is reported to be better than it has been for several years, owing to the relatively high price level of sugar, and the business community is unusually optimistic as the new year opens. Building permits issued and construction programs, both municipal and Federal, indicate considerable activity along this line during 1927.

#### NETHERLANDS EAST INDIES.

Economic and commercial conditions of Netherlands India in 1926 were generally satisfactory, showing considerable improvement the latter half of the year. Government finances were in excellent shape, with increased revenues and a substantial reduction in the public debt. New investments of foreign capital, especially in agricultural enterprises, were made. Leading export crop returns, with the exception of sugar, were good and export markets, in spite of generally lower prices, were satisfactory. Import lines mainly for native consumption were somewhat disappointing, as the native purchasing power was affected by the severe drought of 1925 and lower rubber prices the latter part of 1926. Some piece goods importers sustained heavy losses in the last quarter, as a result of the raw cotton situation. Importers of high priced commodities, such as automobiles and heavy machinery, reported satisfactory business. The general outlook for the ensuing year is considered good.

#### SIAM.

Bangkok's export trade in December, valued at approximately 19,000,000 ticals, registered an increase of 2,000,000 ticals over the previous month. About 1,500,000 ticals of the advance was due to increased rice shipments. (1 tical equals \$0.44). A large surplus of rice for export is expected in Siam from January on. Profitable shipments, however, may be somewhat hindered on account of a rising tendency in freight rates. The value of December's import trade of 16,700,000 ticals was about 300,000 ticals under the unusually high figure of November.

Total imports for the year 1926 into the port of Bangkok, through which practically 85% of the trade of Siam passes, approximated 171,109,000 ticals in value, which is a very substantial increase of about 12,276,000 ticals over the import trade of 1925. Exports in 1926 of 196,575,000 ticals were approximately 4,500,000 ticals in advance of the total export trade the previous year. Bangkok's foreign trade in 1926 netted a favorable balance of 25,464,000 ticals.

#### INDO-CHINA.

General seasonal business improved in December, but the country's rice trade continued dull, awaiting further reduction in price. Old rice stocks are now practically exhausted and harvesting of the new crop is well started. Shipments of rice in December were somewhat heavier than the previous month, totaling 84,932 metric tons, of which 62,163 tons consisted of white rice. Preliminary reports of total rice exports for the year show shipments of 986,190 tons of white rice and 215,408 tons of broken. The official exchange rate of the piastre on Dec. 31 was 12.40 francs, or a dollar value of \$0.4875.

#### BRITISH MALAYA.

British Malayan trade in December was about 10% larger than in November, both exports and imports making substantial advances. The latter increased about 13,000,000 Straits dollars (\$7,000,000) to a total of 90,558,000 dollars (\$50,732,480) and exports advanced 2,544,000 Straits dollars

(\$1,425,000) to 102,736,000 dollars (\$57,532,000). Preliminary totals for the year 1926 show a slight decrease of 1% in exports, compared with the export trade of 1925, and an increase of about 4% over the previous year in imports. The decline in value of export trade was undoubtedly due to the fall in rubber prices the latter half of 1926. The increased import trade, however, reflected the sustained prosperity of the region. Exports for the year totaled 1,258,516,000 Straits dollars (\$708,545,000) and imports, 1,002,711,000 dollars (\$564,526,000).

Rubber prices in December declined further from the November level, but prices of tin advanced slightly, the average for the month being 153.78 Straits dollars (\$86.12) per picul of 133 1-3 pounds. Tin exports totaled 7,272 long tons, of which 67% went to the United States, 22 to Great Britain, and to Europe. Exchange rates during December on New York London, and Hongkong remained steady.

#### INDIA.

Notwithstanding a 20% decrease in India's exports and only a slight increase in imports during 1926, the value of goods received into that country from the United States increased approximately 25% and aggregated \$60,000,000 in value. Practically all lines imported from the United States except copper, hardware, lubricating oils and stationery shared in the increase.

Indian business generally throughout the year was characterized by dull trade, industrial declines, political uncertainties, and aggravated communal differences. While some industries, particularly jute mills and cotton mills, had a bad year, the outlook for the future is said to be more encouraging. Harvests have been good, although price levels have been low for most commodities. Tea was prosperous but is reported to have been overproduced. Raw cotton has enjoyed better price levels than in the United States but has moved slowly, as mills were buying from hand to mouth, and Japan came into the market late.

#### AUSTRALIA.

Australian business was generally prosperous during 1926, although the British coal strike caused a falling off in demand for Australian goods, and exports did not come up to expectations. All States except Queensland, which suffered from drought conditions, had good crop seasons and in most instances price levels were satisfactory. Wool brought good prices throughout the year and the clip was fair. Owing to the poor 1925-26 wheat crop, exports declined, but the 1926-27 crop, which was coming into the market as the year closed, indicated good yields. The present price is low and farmers are not disposed to sell.

Trade during the first 11 months of the year 1926 showed an adverse balance of somewhat larger proportions than for the corresponding period in 1925. Exports in this period reached £133,233,000 as against £142,562,000 for the corresponding period in 1925, while imports increased from £144,250,000 to £145,162,000.

#### ARGENTINA.

The usual midsummer seasonal dullness is being experienced in most import lines in Argentina. Harvesting operations have been somewhat hindered by rains but no serious results are anticipated. The second official crop estimate is as follows (in metric tons): wheat, 6,065,000; linseed, 1,750,000; oats, 1,041,000; and barley, 421,000. High returns from initial threshing operations have strengthened the wheat estimate, which, at present expectations will total approximately 222,888,000 bushels as compared with 191,140,000 bushels obtained last season. The wool market continues active and there is some improvement in the hide market. The cattle and sheep markets are weak. A loan of 11,000,000 paper pesos (approximately \$4,500,000) has been negotiated in New York by the Municipality of Cordoba.

#### BRAZIL.

Business was extremely quiet in Brazil during the week ended Jan. 22 1927. Coffee shipments were light and prices slightly lower, quotations for Santos fours for February delivery having opened on Monday at 27.775 milreis (approximately \$3.24) per 10 kilos and closed Friday at 27.450 milreis (approximately \$3.20) per 10 kilos. Stocks of over a million bags were in Santos on Friday despite the decreased daily entries to 36,000 bags. Exchange has been steady, the average sight rate for the week being 8.554 milreis to the dollar.

#### MEXICO.

The commercial situation continues difficult and banks are now granting practically no credit, the only exceptions being small sums to the very best clients. Evidences of unrest continue to be manifest throughout the country. The sales of light trucks in Mexico City have been excellent as a result of the enforcement of the ordinance prohibiting the use of vehicles with iron tires. As a result of the curtailment of operations, oil companies are reducing the number of employees.

#### COSTA RICA.

Preliminary figures of the declared exports to the United States through Port Limon, Costa Rica, for 1926 show a substantial increase. The total export trade of Costa Rica in 1925 was \$16,416,095 of which \$14,471,534 was exported through Port Limon. Taking Port Limon alone into consideration the participation of the United States in the export trade in 1926 was \$5,916,851, as compared with \$5,121,397 in 1925, or an increase of \$795,454. The most noticeable increases in Costa Rican exports in 1926 were shipments of bananas, cacao and crushed pineapples. In addition to the above items there was a large increase in coffee shipments to the United States during the year. Total declared banana exports in 1926 were 5,481,155 stems, as compared with 4,857,356 stems in 1925, or an increase of 623,799 stems. The total production of cacao is estimated to be about 30% greater than in 1925. The largest market for Costa Rican cacao is in South America and Europe, but as prices were better in New York, during the period under review, good-sized shipments were diverted to that port.

#### Gold Shipments from France.

Recent shipments of gold from France have been attracting attention; in all, it is stated, \$14,400,000 has been received from that country during the last few weeks, these shipments representing the first consignments since the war. In reporting the arrival of the third shipment the "Times" of yesterday (Jan. 28) said:

A shipment of \$6,200,000 in gold, the third to be sent from France to New York in the last three weeks, arrived on the steamship France yesterday and created renewed interest in financial circles as to the purposes behind the movement.

The gold received yesterday was consigned to the American Exchange Irving Trust Company as were the two previous shipments. The bank announced merely that the metal had been sent for the account of a correspondent in Paris. The metal was placed in the



vaults of the Federal Reserve Bank of New York after having been carted through the streets in armored trucks.

The gold comes from special holdings acquired under a new law in France by which the Bank of France purchases from peasants and other citizens their hoardings of coins. The Government also purchases foreign exchange and in many cases turns gold over to private bankers. It is shipped abroad under special permits, which represent a reversal of the Government's policy of holding all gold at home since the war. It is estimated that the special holdings in this class amount to the equivalent of \$52,000,000 of gold, silver and foreign exchange, a large proportion of it being gold. So far none of the gold reserves of the Bank of France have been included in the gold sent out of the country.

While the purpose of the gold shipments has not been officially announced, it is taken for granted that it works in with whatever plans France has for official stabilization of her currency this year. One of the things that will be served by the credits being built up here is the \$400,000,000 post-armistice debt contracted by France in the purchase of American supplies. France pays interest regularly on this debt, which it recognizes as "commercial." The principal will be due in 1939. Under the debt agreement, not yet ratified, this obligation would be added to the war-time debts.

The gold here, it is pointed out, could be utilized also as part of a credit to protect the franc at the time of a return to the gold standard. Premier Poincare and his associates now are holding the franc at approximately 3.95 cents. France has holdings of approximately \$375,000,000 in foreign countries, much of it in the United States, and the Premier has announced that provision has been made for all foreign payments in 1927.

The first shipment of gold from France came a few weeks ago and amounted to \$4,000,000. This was followed by \$4,200,000, received on last Saturday. Bankers are waiting with interest to see if the movement continues. France may still send large amounts without disturbing her reserves.

On Jan. 25 the Associated Press reported the following from Washington:

Part of the \$8,000,000 in gold bullion shipped here by France recently is expected by the Treasury to be used in payment of interest due to the United States Government on Feb. 1 on the war supplies debt. France will owe the United States \$10,000,000 on that date.

A Paris cablegram Jan. 24 to the New York "Times" (copyright) with reference to the shipments, stated:

The explanation here of the recent shipments of gold metal from France to the United States, notably the consignment which arrived in New York aboard the Rochambeau on Saturday, is that this gold represents the value, in part, of the gold pieces recently purchased by the Bank of France from the French populace at rates in paper francs based on the exchange rates. The Bank of France kept the coins and sent the equivalent in ingots to New York, where it was sold to an American bank against liquid dollar securities. These securities are being held as part of the enormous fund Premier Poincare has built up for the defense of the franc.

Had the Bank of France added this gold to the regular metallic reserve of the bank, the Government would then, in case of need, have run up against a strong sentiment in France against using the gold reserve of the Bank of France in the exchange market. Considering the heavy gold reserve of the bank, which is more than \$700,000,000, the Government and the Bank of France agreed that it was better to put this money in revenue-producing securities ever available for ready use in the exchange market.

#### Credits in Four Countries.

The Poincare Government has acquired foreign gold credits to a total of about \$350,000,000 since the rise in the franc started. These credits are held in London, Paris, New York and Amsterdam. In addition, through loans in Holland and Switzerland to French municipalities, railroads and industries, which the Government takes over in exchange for franc credits, the Treasury has rounded up nearly \$100,000,000 extra, and plans are now under way for the cession of the match monopoly in a deal which calls for an advance of \$80,000,000 to the State. Thus it will be seen that in addition to the Bank of France gold reserve of \$730,000,000, plus the silver value of \$70,000,000, the French Government has built up a credit of half a billion dollars approximately, which is labeled as a "masse de manoeuvre."

The Government has spent in this process some seven or eight billion paper francs, which it obtained first through the Treasury loan of last Fall for about three billions, and the rest through establishing open franc credits against advances for French industries and banks.

It will at once be asked why M. Poincare has built up such a huge credit. The answer foresees the failure of the French Parliament to ratify the Berenger and Churchill debt accords, and thus the difficulty, if not impossibility, of borrowing in London and New York.

#### Won't Stake Cabinet on Debt.

There is reason to believe that, within the last week M. Poincare has notified the American Government that he will not, as previously announced, place the Berenger agreement before the Chambers and pose a question of confidence on ratification. The reason given to the Americans is that it is impossible to get a majority in the French Parliament. Meanwhile, the reason given to the French is that neither England nor America is pressing for payment.

#### Premier Poincare Says Government Will Seek to Keep Franc at 25 Cents to Dollar—No Announcement As to Stabilization Plans.

Before the Finance Committee of the French Chamber of Deputies on Jan. 25, Premier Poincare refused (according to the Associated Press accounts) to reply to precise questions regarding his stabilization plans, but told the committee the opinion of all competent authorities was that the formal legal stabilization of the franc could be effected only after a long period of natural stabilization from the normal play of economic and financial factors. It was noted in the same cablegram that the premier, who also holds the Finance portfolio, said that his Ministry had no intention of stabilizing the franc at the present

time, but that as far as the monetary question was concerned, his Government's policy for the time being, in agreement with the Bank of France, was to keep the franc around 25 to the dollar. We also quote herewith the advices by cablegram from Paris on the same date to the New York "Times" (copyright):

The maintenance of the franc near 25½ to the dollar for a considerable time to come was announced today by Premier Poincare before the Finance Commission of the Chamber as the firm intention of the Government.

"We will do everything within our power," he said, "to maintain the franc stable at between 122 and 123 to the pound sterling."

At the same time he held out strong hope that this intention would be easily realizable. He made no promise, however, as to what will be done finally. That, he said, depends on factors and arrangements at present indefinite and incomplete, such as, for instance, though no specific mention was made of it, the ratification of the debt accords.

Meanwhile, the business community of France, which has been greatly affected by the past fluctuations in the value of the franc, has confidence that there will be neither any too sudden ascent or descent. The Bank of France is provided with sufficient foreign funds to meet all ordinary speculative attacks and the situation has been improved by the dispatch of a gold reserve to the United States.

This announcement by the Premier has considerably cleared the political air around the Palais Bourbon and in financial and business circles, where his long hesitation between stabilization and continued revalorization has recently caused considerable disquiet.

Now French manufacturers and business men can adapt prices and conditions to the stable value of their money, which is fixed at a rate which the Premier believes will enable them to hold their own in the world markets.

#### Premier Reviews Stewardship.

The Premier's statement came to an end with a long account of his stewardship of the Treasury since last July, when the franc was worth just half what it is today. Point by point, with that historical precision which always characterizes his statements, he accounted for all he had done from the time when at the end of last July he saved a desperate situation by obtaining from the banks of the country an advance of 930,000,000 francs.

During August and September the sale of Treasury defense bond over and above the amount repaid to the bond holders, the influx of taxation and the improvement in the value of the franc enabled the Government to meet all its budgetary and foreign debt obligations and to repay the advances to the banks.

By Sept. 30 the margin at the disposal of the Treasury at the Bank of France, which had practically disappeared in July, amounted to 1,850,000,000 francs.

The part played by the sinking fund in relieving the Treasury situation the Premier showed had been very remarkable. Sooner than was expected measures were taken to suppress the further issue of three-month bonds, as the legal limit had been reached. And the same time the interest rate was reduced. Three billions of national defense bonds were consolidated in securities guaranteed by the National Tobacco Office, repayable in forty years, while the creation of two-year defense bonds effected a further step in consolidation.

#### Treasury Position Now Strong.

Despite the allocation of important revenues, such as those from the tobacco monopoly, to the sinking fund, the Treasury was able easily to meet all its obligations and create important reserves by the purchase of foreign moneys on the market. Not only was the Treasury able to constitute a reserve larger than the Morgan fund, but, the Premier said, it now possesses foreign moneys which will enable it to meet all the foreign debt service during 1927.

The only bond issue which the Treasury has made is the new series of ten-year Treasury bonds with which it will meet the maturity of 1,395,000,000 francs of Crédit Nationale bonds due on Feb. 1. Between September and the end of the year foreign loans on railways, which did not increase the indebtedness of the State, amounted to 250,000,000 gold francs. This does not take account of the latest loans recently announced.

These measures, the Premier said, had secured for the Treasury an easy situation and had enabled it at the end of the year to reduce the legal limit of the advance from the Bank of France to the State to 36,500,000,000 francs.

Since the beginning of the year the position had been made even easier by the issue of a new series of Treasury bonds of 5,000,000,000 francs, from which 2,744,000,000 francs had been received to date, thus giving the Treasury a margin of 3,500,000,000 francs.

#### French Holders Also Gain.

The Premier made a strong point by stressing the effect of the improvement in the situation so far as it concerned the French bond holder. The difference between the Bourse quotation of French rentes on July 23 and today amounted to a total of 17,000,000,000 francs. This amount had been saved for investors and when calculation was made of the increase in the value of the franc the amount is doubled.

Abroad improvement of the situation is shown in the fact that the new railway bond issue in Switzerland was being made on greatly improved terms. Since the beginning of the year, the Premier concluded, the Treasury has not purchased any foreign money and the Bank of France, which is supervising the exchange market, has succeeded in assuring stability at about 122 to the pound sterling.

When asked concerning his intentions regarding the leasing of the match monopoly he postponed discussion on the ground that the Cabinet has not yet considered the various proposals made.

Asked by a member of the commission whether he intended to hasten ratification of the Washington accords, the Premier repeated once more that there is no need to hurry.

"As the French Treasury situation improves," he said, "there is a corresponding increase of confidence in the United States in our power to meet obligations. When the proper time comes the Government will take the initiative by asking the commission and the Chamber to examine the accords."

Following is the resume of M. Poincare's report cabled by the Paris representative of the New York "Herald-Tribune":

M. Poincare stressed the amazing financial recovery of the nation and cited columns of figures in support. He made three impressive points: the tremendous increase in tax receipts, the amazing recovery



of the franc from about 249 to the pound to 122 and the repayment by the government to the Bank of France of more than 3,000,000,000 francs.

#### *Morgan Credits Aid Recovery.*

M. Poincare announced that when he took over the Finance portfolio six months ago the state owed the Bank of France 38,500,000,000 francs and that there were only 1,000,000 francs in the Treasury. Three days later the Treasury has 771,000,000 francs, as a result of the use of the Morgan credits.

The first steps toward recovery were traced in August and September. Even in August money from the sale of national defense and Treasury bonds reached 1,340,000,000 francs and in September were 338,000,000 above the monthly obligations. The franc's recovery permitted the Treasury to buy foreign currencies to meet the maturities of the external debts.

The extent of the franc's recovery was shown by the fact that the average rate in July was 199 to the pound; in August, 172, and in September, 170. The Treasury, therefore, was able to repay the Bank of England £3,500,000, the British Treasury £2,000,000 and the government of Uruguay 1,500,000 pesos.

M. Poincare added that the excess in buying bonds over the refunding of government obligations amounted in October to 2,000,000,000 francs; in November to 2,500,000,000 francs and in December to 500,000,000. He said the situation was so improved on December 1 that a decree was issued lowering the interest rate on the National Defense bonds from 3.60 to 3 per cent. By January 30 he will be able to complete the suppression of the short-term three-month bonds.

Poincare listed tax receipts as follows:

October, direct taxes, 1,700,000,000, and others, 3,100,000,000; November, direct taxes, 1,700,000,000, and others, 2,400,000,000; December, direct taxes, 1,300,000,000, and others, 2,500,000,000.

These compared with the 1925 receipts as follows:

October, direct, 500,000,000, and others, 2,200,000,000; November, direct, 1,700,000,000, and others, 1,700,000,000; December, direct taxes, 1,500,000,000, and others, 2,000,000,000.

#### *Large Reserves Accumulated.*

M. Poincare said the Treasury was able easily to face all public expenses and had at the same time accumulated large reserves abroad to buy foreign currencies in the event of another drive against the franc, and to pay its foreign obligations. He believes the Treasury has all the foreign currencies necessary to meet obligations during the entire year.

The only new series of Treasury bonds contemplated will be a ten-year issue for 1,300,000,000 francs to refund the bonds of the Credit Nationale which mature on February 1, and a fifteen-year issue to meet the September maturities on bonds issued in 1922.

He enumerated certain loans abroad for the French railways.

In September a Swiss loan of 60,000,000 Swiss francs; in October a Dutch loan of 30,000,000 gulden; in November a Swiss loan of 75,000,000 Swiss francs and in December a Dutch loan of 25,000,000 gulden. With the products of these loans the state railways repaid the Treasury all of the advances granted by the state since 1920.

#### *Legal Borrowing Rate Cut.*

The Premier reminded the commission that for the first time in years the state had refunded the Bank of France an annual amount of 2,000,000,000 francs legally due, and therefore had lowered the legal borrowing limit from 38,500,000,000 francs to 36,500,000,000 francs.

Comparing the Bourse rates for state "rentes" and securities which were issued by the Treasury, M. Poincare said the bondholders had realized in the last six months in increased value in these holdings of 17,000,000,000 paper francs. If the franc continues to recover this amount will be doubled.

#### **France to Issue New Series of Amortization Bonds.**

On Jan. 21 Associated Press advices from Paris said:

The French government will issue a new series of fifteen-year amortization bonds, to the extent of between 4,000,000,000 and 5,000,000,000 francs, in order to meet payments on short-term securities coming due in September, the Council of Ministers decided today at the suggestion of Premier Poincare. The rate of interest will be fixed by decree.

The short-term bonds thus amortized will be the 6% five-year treasury bonds issued in 1922.

Regarding the issue a copyright cablegram from Paris to the New York "Times," on Jan. 21, stated:

The signature of the President of the Republic, Gaston Doumergue, was obtained today by the Finance Minister, Premier Poincare, to a decree authorizing the emission of fifteen-year bonds with which, it is hoped, to meet the maturity of 4,500,000,000 francs of 6% short-term Treasury bonds issued in 1922 and due on Sept. 23.

During this year the French Treasury has to meet two maturities, of which the first falls due on Feb. 1. This, amounting to 1,395,000,000 francs, was met in advance by the issue of last December of ten-year Treasury bonds at 7%. The second maturity will be met by the new bond issue.

Some criticism is being expressed in the press of the amount recently borrowed abroad, either by the Government and municipalities or by corporations. Among these are the 130,000,000 franc Swiss-French loan, issued by Zürich, Amsterdam and Stockholm for the French State railways; the City of Paris loan issued yesterday by Holland and Switzerland for 28,000,000 florins, two State railway loans made recently for 20,000,000 florins, and 60,000,000 Swiss francs; the Alsace and Lorraine Railways for 75,000,000 Swiss francs, and the Morocco Railways for 30,000,000 florins.

The lease of the match monopoly will, it is expected, add another \$80,000,000 to the foreign money which is being brought into the country. In this way, though the London and New York markets are closed to the French Government until the ratification of the debt accords, there is no lack for the present of foreign credits.

M. Poincare is doing in small doses what the experts advised should be done in a mass movement, though for the adoption of their proposal, which was conditioned on ratification of the debt accords, M. Caillaux was defeated in the last Administration.

#### **Private Offering in New York of \$1,000,000 Bonds of City of Paris (France).**

F. J. Lisman & Co. and Mann, Pell & Peake offered privately on Jan. 22 \$1,000,000 City of Paris, France, 6%

bonds, due May 1, 1930, and payable in Canadian Dollars or Pounds Sterling at 4.86 2/3. The bonds are priced to yield 6 1/2%. The New York "Times" of Jan. 22 said:

The offering does not constitute new financing, but is made up of bonds which are traded in here and which have been accumulated by the bankers. New loans to France, her municipalities or industries are under what amounts to an embargo, as it is the Government's policy not to approve of loans to countries which have not funded their debts to the United States. Many French issues are traded in here, however, and recently they have advanced steadily in price as the result of improved financial and economic conditions in France. Large French financing is expected in this market when the debt agreement is ratified.

The last French public financing in this market consisted of a \$20,000,000 bond issue of the Est Railroad, underwritten by a syndicate headed by Dillon, Read & Co., in February, 1925. The last French national loan here amounted to \$100,000,000 and was brought out by J. P. Morgan & Co. in November, 1924.

#### **France Tightens Law on Foreign Exchange—Purchase Is to Be Limited to Drafts Actually Needed to Pay for Imports.**

Control of French purchases of exchange is to be tightened, in order to limit exchange movement to drafts actually needed to pay for imports, according to an announcement just issued by the Department of Commerce, so the "United States Daily" of Jan. 24 reports. That paper further says:

The Minister of Finance has ruled, it also is stated, that foreign credits may not be brought back in foreign exchange, as this would require legislative action. The full text of the announcement follows:

Stricter control over the permits issued to citizens of France authorizing them to purchase foreign exchange for the purpose of paying for imports will be exercised according to instructions made public by the French Minister of Commerce, states a report from Commercial Attache C. L. Jones, at Paris.

This is to be accomplished by requiring additional proof that exchange bought has actually been used for payment for imports. Even where the exchange would be used for such payment, the purchase is not to be authorized when the payments would actually be made to a house established in France. Furthermore, each settlement with foreign concerns must be made by a single purchase of exchange.

The law of March 22, 1924 as interpreted by the ministerial decree of October 4, 1925, made precise the rules governing conditions under which foreign exchange could be purchased to pay for imports into France. The actual administration of these rules was turned over to the Chambers of Commerce. These bodies in the districts in which they are active, receive all requests for permits to purchase foreign exchange in any but very small amounts. They have thus become important agencies for the enforcement of the law prohibiting the export of capital.

Up to the present, the control the Chambers of Commerce have exercised has not been strict. Purchasers of exchange have been allowed to buy exchange for goods purchased or to be purchased.

#### **France Borrows \$26,000,000 from Switzerland for Railways.**

According to a Paris cablegram Jan. 19 to the New York "Times," another loan of 130,000,000 Swiss francs (\$26,000,000) has been arranged by the French Government in Switzerland. The cablegram says:

As in the case of the previous loan last fall, the loan is technically for the French State Railways.

Of the total, 25,000,000 Swiss francs will be offered for public subscription in Holland, the same amount in Sweden, and 50,000,000 Swiss francs, it is stated, will be offered in other countries. The interest rate is 7%.

The convention, authorizing the loan has been signed by Finance Minister Poincare and the Credit Suisse at Zurich.

#### **Two Vienna Banks in Record Merger—Boden-Kreditanstalt Absorbs Union as Result of Liquidation of \$11,500,000 Debt.**

In a copyright cablegram from Vienna (Jan. 14) the New York "Times" said:

The process of financial and industrial concentration which has been going on steadily for the last two years here took a long step forward to-day when the Boden-Kreditanstalt absorbed the Union Bank in the largest merger yet made in Vienna. This leaves only four important banks of those which formerly dominated the financial and industrial life of the Austrian Empire.

The fusion was the result of the \$11,500,000 of debts, which Sigmund Bosel, former President of the Union Bank, owed to the Postal Savings Bank, to which he gave a majority of the stock of the Union Bank as security. Bosel, unable to pay the Government, sold the security to the Boden-Kreditanstalt, which paid, not cash, but by increasing the capital, printing new stock and giving the Postal one Boden-Kreditanstalt share for every three shares of the Union Bank.

This method of payment with "watered stock" is criticized in some financial circles as being disguised inflation.

The Socialists strongly attack the Government for allowing the merger before the new commission for control of savings banks, which a special law provided for, has been established. They allege that the Government allowed Bosel more for his shares than the rate the Boden-Kreditanstalt paid, and demand full clarification.

The Conservative press welcomes the merger as a necessary weeding out, saying four big banks are quite sufficient at the present day in Austria.

Dr. Rudolf Sieghart, President of the Boden-Kreditanstalt and publisher of the "Tageblatt," one of Vienna's biggest papers, was one of the outstanding enemies of Bosel, when that inflation millionaire was at the height of his influence.



### Increase in Capital of Kompass Guaranty & Exchange Bank of Vienna.

From the New York "Times" of Jan. 20 we take the following:

The Kompass Guaranty & Exchange Bank of Vienna has increased its capital from 2,300,400 schillings to 6,750,000 schillings, according to advices received in Wall Street yesterday. This is the first increase made by an Austrian bank strictly to care for additional business, other increases having been for mergers or other purposes.

The additional Kompass stock has been bought by a syndicate composed of the Swiss Banking Corp., Bavarian Mortgage & Exchange Bank and Munich Reinsurance Co. H. Murray Jacoby, New York banker, a director of the bank, also was a participant in the purchase. The action is taken as an indication of improvement in Austrian finances. The bank is the only one of medium size to weather the Austrian banking crisis. Its credits are covered through international credit reinsurance treaties. There will be no public offering of the newly authorized stock.

### German Deliveries in Kind—United States Treasury Receives Part of Reparations Payments in Imports—Chemicals Said to Be Basis.

The "Wall Street Journal" announced the following advices from its Washington Bureau Jan. 14:

American importers the past year aided the Treasury to receive what amount to deliveries in kind from Germany as part of the payments made out of reparations on account of mixed claims of the United States. Special arrangement between the Treasury and the German Government have come to light, under which the United States receives part of the annual payments from Germany through a three-cornered transaction whereby American importers pay in dollars to the Treasury for German goods.

Share of the United States in German reparations payments during the annuity year ended Aug. 31 1926 was about 33,000,000 gold marks. During the year the United States received the dollar equivalent of 14,000,000 gold marks as a cash transfer. It had also taken at the end of the annuity year 10,000,000 gold marks in their dollar equivalent, as a result of special arrangements with the German Government substantially analogous to an agreement for the financing of deliveries in kind. Balance of the 9,000,000 gold marks remaining at the end of the year to the credit of the United States on books of the Agent-General for Reparations Payments was later transferred to the United States through another arrangement similar to the financing of deliveries in kind. It is supposed German dyes and chemical products furnished the basis for the transfers.

### Berlin Banks Cease Warning on Stocks—Now Confine Themselves to Saying Price Movement Will Depend on Money.

Berlin advices Jan. 23 to the New York "Times" (copyright) said:

In last week's firm market the average of Boerse quotations went well above the highest point of 1926. Tuesday's rise, reaching 10 points in many stocks, was regarded as overdone; nevertheless, the business week ended with heavy buying, notably of Darmstadter Bank stock and Mannesmann Tubes.

The monthly reports of German banks have ceased to warn the public that stocks are too high. These warnings began last summer, when quotations were about half of the present values. Just now the banks confine themselves to showing that the future of the stock market depends on conditions in the money market.

The Statistical Board's index shows average quotations of stocks in December to have been 140.04, against 74.16 in January of last year.

### Interest Payment on German Loans Abroad—Leipsic Court Discriminates Between Foreign-Currency Contract for Interest and Principal.

From the New York "Times" we take the following Berlin cablegram (copyright) Jan. 23:

The Supreme Court at Leipsic has decided that any borrowers who undertake to repay the capital of their loan in foreign currencies, do not thereby bind themselves to pay interest in foreign currency, unless such payment is expressly provided for in the contract. On this ground the Court ruled that Swiss lenders to Germany in 1918 must accept depreciated paper marks in payment of interest—this although the contract provided for repayment of the principal in Swiss francs.

The advisory board on questions of foreign loans, attached to the Finance Ministry, reports that up to Oct. 16 it had sanctioned only 461 million marks out of proposals for municipal borrowings abroad whose aggregate was 891 millions. On the other hand, it sanctioned 409 millions out of 464 millions of State loans applied for and 213 millions out of 238 millions of industrial loans.

This is taken to express Schacht's policy of curtailing municipal borrowing abroad on the ground that it is largely unproductive. The view is that through such restriction the market may be reserved for productive industrial borrowings.

### Award in Favor of Zimmermann & Forshay Handed Down by Mixed Claims Commission at Washington.

The Mixed Claims Commission at Washington, D. C., has handed down an award in favor of the Zimmermann & Forshay Assets Realization Corporation of \$817,134 84, with interest at the rate of 5% per annum from Jan. 1 1920, aggregating approximately \$1,100,000—in settlement of a claim against the Government of Germany arising from losses sustained on pre-war mark deposits with the Deutsche Bank of Berlin. As soon as payment of the award is made, a pro-rata distribution among the creditors will be effected, in addition to the substantial payment already received by them. The firm of Zimmermann & Forshay is conducting its business as formerly at 170 Broadway, New York City.

### Russian Government, Trade, and Finance Described by American Bankers Association.

A pamphlet on "Industry, Government, Finance and Foreign Trade in Soviet Russia" has been published by the Commission on Commerce and Marine of the American Bankers Association, largely based on documents and publications in the files of the Department of Commerce. The pamphlet says:

Russia under the Soviets is to many in America an even greater mystery than was Russia under the Czars. It is impossible to present in brief form the changes which have taken place since the "revolution from Czarist misrule and the Bolshevik coup d'etat, now called the Revolution." This pamphlet outlines in general form the machinery which the Soviets have set up in the domains of government, industry, finance, and foreign trade, and suggests the tendencies and results of Soviet policy in these fields.

Fred I. Kent, Vice-President Bankers Trust Co., New York, is Chairman of the American Bankers Association Commission on Commerce and Marine.

### Russian Gold to Leave London for Moscow.

The following Associated Press advices from London Jan. 21 are from the New York "Journal of Commerce":

The "Daily Mail" says that the Soviet Government has ordered its gold in the Bank of England transferred to the Soviet State's Bank in Moscow. The paper says that twelve tons of gold, valued at approximately £1,600,000, were removed today, with the greatest secrecy, under guard, to a steamship lying in the Thames, and that the steamer sailed immediately for Leningrad.

The "Daily Mail" says that the removal order has aroused curiosity in diplomatic and financial circles. The explanation of Russian agents that the shipment was to pay for grain bought in Russia is characterized by the paper as a mere excuse. The paper suggests that Soviet Russia, alarmed by the anti-red campaign in Britain, is eager to secure its assets.

This is stated to be the first movement of gold in Russia from Great Britain since the World War.

### Norway Again Reduces Surtax on Gold Imports.

Norway has again reduced the surtax on gold imports, according to an announcement issued by the Department of Commerce. The full text of the announcement as given in the "United States Daily" of Jan. 15 follows:

The Norwegian gold surtax for the payment of specific duties in paper crowns has again been reduced from 30% to 20%, according to a cable to the Department from Commercial Attache Harry Sorensen, Copenhagen.

### New Surtax Start at Shanghai.

Under date of Jan. 18 a copyright cablegram to the New York "Times" from Shanghai said:

The mandate enforcing the Washington surtaxes is effective here tomorrow. Marshal Sun Chuan-fang will collect them directly through the Bank of China, and it is believed he will receive more than 1,000,000 Haikwan taels, about \$625,000 monthly. Shanghai now becomes the chief objective of the Nationalists, but Sun will possess larger funds to maintain his position. This, however, may cause the Nationalists to struggle more for the capture of Shanghai.

### Cuban Sugar Crop Limitation to be Adhered To.

The sugar commission, headed by Rafael Sanche Aballi, former ambassador to the United States, after conferring with President Machado, announced on Jan. 17 that the president remained firm against altering the 4,500,000 ton sugar crop limit. Associated Press advices from Havana to this effect published in the New York "Journal of Commerce," in addition said:

The president, it was added, saw no reasons for variation of his decision, but, on the contrary, many motives for inflexible application of his decree.

In the opinion of President Machado this serious as well as delicate question, which affects the government, must remain unalterable.

### Hungarian General Savings Bank Puts Its Stock on Gold Basis.

Zimmerman Company, specialists in foreign securities, have received cable advices from their foreign correspondents that the Hungarian General Savings Bank stock has been placed on a gold basis, and the old Kronen shares will be exchangeable on the basis of 25 old for 4 new gold shares. Definite date as to when these shares will be exchanged will be announced later.

### Tenders Asked for Argentine Government Gold Bonds.

J. P. Morgan & Co. announce under date of January 28, 1927, that they have been authorized to receive tenders for the amortization on or before March 31 next for \$578,000 Argentine gold pesos, approximately £115,760, of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of bonds with coupons due September 1, 1927, that they have been authorized to receive tenders must be lodged not later than 3 P. M. on February 14 next.



with J. P. Morgan & Co. at 23 Wall Street, New York. Tenders will be received also in London by Baring Brothers & Co., Limited, and in Buenos Aires by the Creditor Publico Nacional.

**Equitable Trust Co. Confirms Report of First American Loan to New South Wales (Australia). Public Offering of \$25,000,000 Bonds Expected Next Week.**

The Equitable Trust Company of New York heading a group including Harris, Forbes & Company, the First National Corporation of Boston and Estabrook and Company, has confirmed reports of the purchase of \$25,000,000 thirty-year 5% bonds to be used for various public works of the State of New South Wales, Australia.

This, it is pointed out, is the first loan ever made by American bankers to the State of New South Wales whose financing has previously been handled in London, and is an interesting evidence of the increasing importance of New York as a centre of international finance. New South Wales has always enjoyed a high credit rating in the London market where the State Loans covered by the British "Trustee Act of 1893" are legal for Trustee investments. Prior to this loan the entire external debt of New South Wales was in the form of Sterling bonds placed in London at an average interest rate of 4 7/8%. The revenues of New South Wales are derived principally from an income tax, land and stamp taxes, and income from Government public works, fees and services, together with an annual subsidy from the Australian Government received in lieu of customs revenues given up at the time of confederation. The Prime Minister of Australia, the Rt. Hon. S. M. Bruce, P.C., M.C., in a speech delivered before an audience of bankers in London last November said that:

"The census of 1921 revealed that 97 1/2% of the population of Australia was British stock. He stated that the rapid increase in Australia's ability to finance her own needs was shown by the fact that between the years 1901 and 1925 the proportion of the public debt held by Australian lenders increased from 14% to 51%.

"He is also called attention to the fact that during the war Australia bore every penny of the cost of her war effort. In doing so she incurred a debt to Great Britain for munitions, sea transport, hospitals, pay food and other expenses of £92,000,000. This debt Australia funded and made provision to repay before any other nation had recognized its obligations for assistance by its allies during the war. Australia dealt with her debt to Britain before Britain came to her funding arrangement with America and in settling her obligations with Great Britain she did so on far more onerous terms than when accepted in her debt settlement with America."

**Japanese Internal Bond Issues.**

An internal bond issue of 80,000,000 yen of the Japanese Government was offered on Jan. 22. Details are supplied as follows:

5% loan, series No. 37. Amount of Issue, 80,000,000 yen; purpose, conversion of 5% loan series "No" and No. 31; price, subscription in cash, 92.00 yen; subscription in bonds, 91.50 yen; redemption, on or before June 1 1939; yield, 6.1%.

Earlier in the month the "Wall Street News" of Jan. 7 reported the following internal Japanese loan:

An issue of 27,000,000 yen 5% mark MO at a price of 86.30 yen to yield 5.83% was offered to-day. The loan is non-callable for five years and redeemable 50 years thereafter and is totally subscribed by funds in Government deposit section.

**Gold Shipments from Japan to United States Since 1925.**

A gold shipment, Jan. 22, of \$2,000,000 from Japan is announced; the following official data covering the shipments since 1925 has been made available:

No.	Date.	Steamer.	Amount
1.	Sept. 20 1925	Shinyo	\$2,000,000
2.	Oct. 4 1925	Siberia	2,000,000
3.	Oct. 15 1925	Taiyo	1,000,000
4.	Nov. 14 1925	Korea	2,000,000
5.	Nov. 28 1925	Shinyo	2,000,000
6.	Dec. 11 1925	Siberia	2,000,000
Total for 1925			\$11,000,000
7.	Jan. 22 1926	Tokyo	\$2,000,000
8.	Feb. 4 1926	Korea	2,000,000
(Suspension.)			
9.	Oct. 16 1926	Taiyo	\$2,000,000
10.	Oct. 28 1926	Tenyo	2,000,000
11.	Nov. 13 1926	Korea	2,000,000
12.	Nov. 28 1926	Shinyo	2,000,000
13.	Dec. 9 1926	Siberia	2,000,000
14.	Dec. 14 1926	Norway	2,000,000
Total for 1926			\$16,000,000
15.	Jan. 22 1927	Taiyo	\$2,000,000

**Japan Announces Financial Program Government to Limit Its Bond Issues for Next Fiscal Year to 150,000,000 Yen.**

A far-reaching program for the financial and economic betterment of Japan and the development of public works was outlined in the budget speech of Finance Minister Kataoka, delivered to the Lower House of the Japanese

Parliament and received in Wall Street by cablegram on Jan. 20, according to the New York "Times" of Jan. 21. That paper says:

After citing the effects to date of the Japanese policy of retrenchment, the Minister announced the following policies for the fiscal year which will begin on April 1:

Application of part of the budget surplus to the redemption of national loans with the aim of advancing the price of the bonds and facilitating arrangements for private financing; supplementing expenditure for the building of naval auxiliary ships so as not to diminish present naval strength; establishing a second colonization program in Hokkaido, a northern island in Japan proper, for its further development; limiting the total amount of loans to be floated in the coming fiscal year to 150,000,000 yen without recourse to the open market flotations; carrying out a second tax reform program to achieve fairer distribution of the tax burden; extension and improvement of the railway systems in Formosa, Korea and elsewhere; encouragement of external and internal migration, and improvement of housing conditions.

The total amount to be applied to the redemption of loans in the coming fiscal year is approximately 98,500,000 yen, of which 54,000,000 yen are to come from the sinking fund in accordance with the present Act, and 44,500,000 yen from a proposed increase in the fund through an amendment to the law.

The loans to be floated in the fiscal year to a total of 150,000,000 yen are as follows: General account, reconstruction loans, 64,000,000 yen; special accounts, extension and improvement of railways, 59,000,000 yen; public works in Korea, 19,000,000; public works in Formosa, 5,000,000; public works in Kwantung, 1,000,000; public works in Saghalien, 2,000,000.

Minister Kataoka said economic improvement had been evidenced by a decrease in the Bank of Japan note issue, reduction of the official discount rate, improvement in the price of securities, downward trend of commodity prices and advance in the price of the yen. He said every necessary step was being taken in preparation for lifting the embargo on exports of gold.

The return to the gold standard, toward which Japan has been working for more than a year, is expected to be announced with the arrival of the Japanese exporting season about the middle of the year. Externally, Japan is in a position to resume gold payments, as evidenced by the holding of large supplies of gold in New York and elsewhere and the strength in yen exchange, which now is virtually at par. There are still internal measures to be taken, however, one of which is the further strengthening of the Japanese banking system. Many banks have been merged, and further consolidations are planned in a program of stabilization.

**Japanese to Get Funds Here.**

From the New York "Times" of Jan. 21, we take the following:

A revival of Japanese financing in this market is considered a possibility of the next few months, and it would be welcomed by investment bankers, for Japanese bonds in the last year have enjoyed an extended advance and the country's credit rating is high. Present discussions are concerned with a loan to the City of Tokio, but it is not expected that this will materialize for about two months. The project represents the conclusion of earthquake reconstruction financing. Tokio some time ago obtained financing in London, and the possibility of a loan here has been discussed some time. As a rule, however, Japan is holding down foreign borrowing to small amounts, exclusively for productive purposes, and is taking other measures in preparation for a return to the gold standard.

**Secretary Hoover on Foreign Loans—Expects 1927 Issues to Continue Large—Report that United States May Modify Credit Policies.**

Secretary Hoover expects American foreign loans during 1927 to continue in somewhat the same large volume as these investments were made during the past year, says the "Wall Street Journal" of Jan. 18 in advices from its Washington bureau. The advices go on to say:

He (Mr. Hoover) said that he saw no reason why investments of American capital abroad should not continue as a regular part of the economic system of this country.

Mr. Hoover is not alarmed by pessimistic suggestions that American foreign loans were assuming too large proportions. He points out that before the war British foreign investments were in the neighborhood of \$24,000,000,000 and apparently did not discommode world conditions.

American foreign investments, he said, have not as yet reached any such size as that, and furthermore, the present is a time of much larger figures than before the war.

The same paper reported the following from Washington Jan. 19:

Sentiment is becoming evident in some official circles here in favor of modification of the Administration's policy of supervising the flotation of foreign bond issues in the United States. Belief is taking shape that the time is approaching when the Government should abandon its position of claiming the right to object to the sale of any foreign securities in this country. Until the French debt funding agreement is disposed of, there appears to be little possibility of the Administration changing its credit policy. However, on ratification of the Mellon-Berenger pact it is to be expected the Administration will at least reconsider the question of its credit policy. There will then only remain Greece, with a very small amount due, of the recognized foreign nations whose war debts to the United States are unfunded, and one of the primary purposes of the credit embargo will have disappeared.

It may be said there already has been some consideration given to the future position of the Administration toward the sale of foreign bond issues in this country, although no conclusion seems to have been reached. Secretary Mellon may be expected to favor modification of the credit policy when the time comes. His policies in the conduct of the affairs of the Treasury have given no indication of an inclination to advocate Government regulation of foreign investments as a normal procedure.

Secretary Hoover, on the other hand, has urged the use of credit control as a weapon of offense against foreign monopolies of raw materials, such as German potash and Brazilian coffees. His ideas would furnish a reason for continuance of the present policy when the question of war debt settlements has disappeared. State Department has given no indication of what may be expected from Secretary Kellogg, although it may be said that he will have to listen to arguments on both sides of the question.

There is a disposition in some official circles to see in the present policy a certain discrimination against underwriters in favor of banks, which is



regarded as conclusively silencing any proposal to consider the present foreign credit policy of the Administration as other than a temporary expedient.

Under the present policy the State Department reserves the right, with the advice of the Treasury and Commerce departments, to object to the sale of any foreign bond issues in this country which it does not believe to be in the national interest. Thus, underwriters of foreign securities are to that extent subject to Government regulation.

#### Attitude of President Coolidge Toward Foreign Loans.

With reference to the attitude of President Coolidge toward loans in the United States in behalf of nations abroad, Associated Press advices from Washington Jan. 21 said:

The American Government intends to interfere as little as possible with American loans abroad, President Coolidge taking the view that the American public has the right to make such use of its available resources as it wishes. He feels, however, that some kind of control is advisable to see that investments by individuals or banks do not conflict with the interests of the country as a whole.

Possible objection by the American Government to foreign loans, it was said to-day at the White House, can be based chiefly on whether they are to be used for the establishment of foreign monopolies to the disadvantage of this country, and whether America has sufficient funds to permit the transfer abroad of large sums of money.

Owing to the questions involved, the Secretary of State consults with the Secretaries of the Treasury and Commerce when State Department approval is requested of a foreign loan.

#### Offering of \$6,000,000 Lombard Electric Co. (Italy) First Mortgage 7% Bonds.

A syndicate headed by Blair & Co., Inc., and including E. H. Rollins & Sons, Stone & Webster and Blodget, Inc., and Banca Commerciale Italiana Trust Co., on Jan. 24 offered a new issue of \$6,000,000 first mortgage 7% bonds of the Lombard Electric Co. of Italy. The bonds, offered at 94 and interest, to yield over 7½%, were oversubscribed the day of offering. The bonds will be secured by first mortgage on the hydro-electric and steam generating plants of the Lombard Electric Co., which is one of the oldest and best known of the Italian electric companies, having been incorporated in 1897. The mortgaged properties include plants with an installed capacity of 162,000 h. p., sub-stations, transmission and distribution lines, etc., which have been appraised by Stone & Webster, Inc., at over \$16,000,000. The net earnings of the company for the year 1926, partly estimated, were \$1,383,220, or about 3.30 times annual interest requirements on the proposed issue of \$6,000,000 first mortgage bonds.

The bonds will carry detachable stock purchase warrants, entitling the holder of each \$1,000 bond to purchase 30 shares of the full paid issued Capital Stock of Societa Idroelettrica Piemonte (S.I.P.) at the price of \$10 per share, but not less than the equivalent at the then current exchange rates, of 125 Lire. All rights under the warrants expire on Dec. 1, 1931. S.I.P., which owns a majority of the stock of the Lombard Electric Co., constitutes one of the largest and most important hydro-electric groups in Italy. Dividends paid on S.I.P. stock in recent years have been at the rate of 8% from 1922 to 1924, 9% in 1925 and 12% in 1926, for the period of 15 months ending March 31, 1926. Further data regarding the offering and a description of the properties securing the bond issue are given in our "Investment News" department, page 645.

#### Offering of \$10,000,000 "Montecatini" Bonds.

A syndicate headed by Guaranty Co. of New York and including Marshall Field, Gore, Ward & Co., International Acceptance Bank, Inc., Blyth, Witter & Co. and Banca Commerciale Italiana Trust Co. yesterday offered \$10,000,000 "Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy) 10-year sinking fund 7% gold debenture bonds due Jan. 1, 1937, at 96½ and interest, to yield over 7.50%. The bonds will carry detachable stock purchase warrants which will entitle the holder to purchase 50 shares in the case of a \$1,000 bond and 25 shares in the case of a \$500 bond of fully paid capital stock of the company of the par value of 100 Lire each at \$11.50 per share between July 1, 1927, and June 30, 1930, and at \$12 per share between July 1, 1930, and June 30, 1932, provided, however, that the price shall not be less than 100 Lire per share. The present price of the stock is 222 Lire, equivalent at the current exchange rate to about \$9.50.

The company, generally known as "Montecatini," with its affiliated companies is the largest manufacturer of chemical fertilizers and allied products in Italy and one of the largest in the world, as well as the largest producer in Italy of sulphuric acid, copper sulphate, nitrocellulose, dynamite and gunpowder and chemical raw materials for

the artificial silk industry. Proceeds of the issue are to be used for extension and improvements to existing facilities, for the construction of a plant near Venice for the recovery of aluminum from bauxite and two new hydro-electric plants in connection with the proposed aluminum plant and synthetic nitrate works now under construction, and for additional working capital and general corporate purposes.

Net profits of Montecatini applicable to interest, after depreciation and depletion but before income taxes, for the four years ended Dec. 31, 1925, averaged more than 4½ times total annual interest requirements upon completion of this financing. Such net profits for the nine months ended Sept. 30, 1926, were at the rate of more than 7¾ times interest charges. These earnings reflect no benefits from proceeds of this issue and only limited benefits in 1926 from an extensive development program stated in 1924 on which over \$10,000,000 has already been expended. Further data regarding this offering and the property securing the bonds are given in our "Investment News" Department, page 657.

#### Proposed Extension of Field of New York Stock Exchange With View to Making It a World Market.

Reports that the New York Stock Exchange plans to broaden its market so as to include foreign industrial and public utility stocks, as a result of which it would partake of the aspect of a world market, were among the news features of the week. Nothing of an official nature has been given out in the matter, and only newspaper accounts are thus far available regarding the movement. The "Herald-Tribune" of Jan. 26, in its reference to the plans, said:

Members of the New York Stock Exchange may shortly be dealing in leading industrial railroad and public utility stocks of nearly every foreign country if a plan which has been evolved as the result of conferences between the New York Stock Exchange and international bankers is carried through.

A bill involving a small change in the laws of the State of New York covering securities has been drafted and will be presented to the Legislature within a few days, it was announced yesterday. This special legislation, it was explained, is designed to permit the trading in shares of foreign corporations in their original form in the New York market.

#### Present Method Cumbersome.

The proposed law has the backing of several of the largest investment firms, including Dillon, Read & Co., who regard this as another step toward making New York the greatest international financial center and providing it with the same facilities as obtain in London, Amsterdam, Berlin, Paris and other large foreign capitals.

At present the only manner in which such stocks may be legally traded in is by depositing a large block of stock with a trustee and issuing certificates against it, the certificates being admitted by trading in the various security markets. Many foreign corporations have objected to this method as cumbersome and unwieldy, as they do not want large blocks of their stock trusted in the various financial centers.

#### Change in Law Awaited.

It was said that informal assurance by the Committee on Stock List of the Stock Exchange, headed by Robert Gibson, has been given to the international bankers that the listings of the foreign securities would be considered as soon as the law is changed, so that bearer shares in a foreign language will constitute good delivery in New York.

The drafting of the bill for the Legislature made it so simple as to form that the text covers little more than one sheet of typewritten paper.

The lawyers who have co-operated in the drafting of the bill include counsel for the New York Stock Exchange as well as counsel for the international bankers. As it was explained yesterday the change involves merely the cutting of the red tape which prevents the opening up of the New York market to the European "bearer" shares.

It also was said that legislators at Albany had been sounded as to their attitude toward the proposed bill and that no objection had been raised to the enactment of the law.

It was pointed out that hitherto the foreign companies had declined to list their shares on the New York market because of the complicated financial maneuvering involved. Royal Dutch was cited as an example of the few companies which list their shares here. In this case it was necessary for the corporation, in order to list its shares on the Stock Exchange, to deposit the actual certificates with a trustee, which is the Equitable Trust Company, which issued its own trustee certificates against the stock deposited with it. This stock virtually is in escrow and is not available to transfer as needed.

#### Will Find Good Market Here.

If the present plan goes through, and there seemed little doubt yesterday but that it would, the representative issues of England, France, Germany, Belgium, Holland and Italy will be listed on the New York exchange and find good markets here. It also was pointed out that a greater amount of arbitrage between this country and foreign markets would result, since there always is a differential between the "American" shares listed and shares of the same corporations in foreign markets.

Ninety-eight foreign corporate issues are now listed on the New York Stock Exchange, representing sixty-seven companies and of these seventy-six are bonds and twenty-two list stocks.

Bankers who discussed the plan yesterday said these seemed to be no doubt that the American investor and speculator would immediately become interested in the foreign issues when they found their way



to the New York market. Foreign industrial bond issues long have been popular with American investors.

According to an Albany dispatch Jan. 26 to the New York "Times," both Governor Smith and the legislative leaders professed to be completely in the dark and parties to no agreement with regard to prospective legislation that would enable the New York Stock Exchange to extend its powers, looking to extensive listing of foreign securities. The dispatch also said:

Governor Smith expressed surprise when told that there was an impression in New York City that an understanding existed which would culminate in speedy favorable action upon a measure that the promoters of the plan were said to have prepared for introduction in the Senate and Assembly at an early date. Republican leaders in the law-making body generally said it was news to them.

Senator Bernard Downing, Democratic leader in the upper house, said:

"In view of the vast interests that are involved in the proposed extension of the corporate powers, if any, of the New York Stock Exchange, the statement this morning in the New York 'Times' is illuminating, particularly that part of it which refers to the acquiescence of political leaders in Albany who in advance have agreed upon prompt and almost unanimous passage of a bill permitting the extension of the Exchange's powers to include almost universal listing of foreign securities. As one, who presumably is a leader, I must disclaim any knowledge of such a bill or the intention of any one to present it, and I am quite sure that the Senate, at least, and not among the least, will give such a proposition as to widen the activities of the New York Stock Exchange a great deal of serious consideration."

The following Albany advices were contained in a dispatch to the New York "Journal of Commerce" Jan. 26:

The listing of foreign securities on the New York Stock Exchange is a matter that is wholly subject to the discretion of the executive and administrative officials of the exchange. Such is the view of the legislative leaders here and their legal advisers. A story published in a New York newspaper this morning to the effect that the Stock Exchange, in conference with international bankers, had evolved a plan to open the doors of the exchange to the stocks of leading industrial, railroad and utility securities of foreign countries aroused such widespread interest that inquiries poured into legislative circles from all over the State and some from outside the State as to the prospects for legislation on the subject.

After going over the matter with the leaders in both branches of the Legislature and the officials of the bill drafting department your correspondent took up the subject with several lawyers who are known to advise the leaders on questions of legislation. While none of these dared to be quoted at this time and under the prevailing circumstances they all agreed that the question of listing foreign securities on the American exchange was solely and purely a matter for determination by the Stock Exchange itself or its officials.

The reasons given for declining to be quoted on the subject were that pending the submission of any proposed bill for enactment there was nothing to be said on the subject from the legislative point of view further than to state offhandedly what the general viewpoint was here on the proposal. It is possible that it may be found advisable to make some minor amendments in the Stock Corporations Law.

The announcement that lawyers for the exchange and representatives of foreign bankers have agreed on a proposed legislative enactment has aroused keen interest here, and the submission of such a bill, if there is one, will command marked attention.

Borden H. Mills, Deputy Attorney General in charge of the Bureau of Fraudulent Securities, declared that the only law he knows of regulating the sale of securities in New York State is the Martin law, which provides for the listing of all securities offered for sale, the publication of a notice in the State paper and investigation by the Attorney General to determine that the security is what it is advertised to be. The definition of securities under the Martin law is broad enough to cover practically every evidence of indebtedness that might be offered for sale, foreign or otherwise, Mr. Mills said.

"It has always been supposed," said Mr. Mills, "that the stock exchange regulated itself and its methods of practice, and the only State regulation so far as I know, is contained in the provisions of the Martin Act."

Mr. Mills further declared that it is the custom of the bureau to accept as bona fide the stocks and securities listed by the New York Stock Exchange.

Both in bill drafting circles and the Legislative Bureau of the office of the Attorney General, the necessity for any amendment to New York State law to expedite the listing and sale of foreign securities was seriously questioned, the point being raised that the stock exchange should not need State law to amend its own rules.

#### Cuvillier Bill for State Supervision of New York Stock Exchange.—Would Impose \$1,000 Tax on Seats.

A bill placing the New York Stock Exchange under the supervision of the New York State Banking Department was introduced in the State Assembly at Albany on Jan. 26 by Assemblyman Cuvillier of New York City (Democrat). The bill would also impose a tax of \$1,000 annually on every seat on the Stock Exchange and would require brokers to post a bond of \$100,000 for each seat, to guarantee solvency. A license fee from brokers of \$500 annually would likewise be called for. The State Superintendent of Banks would be authorized to audit and inspect the books of the Exchange four times each year. Assemblyman Cuvillier is quoted in the "Times" as saying:

"The Stock Exchange should be subject to the supervision of the State Banking Department, the same as banks, trust companies and bond and mortgage companies. Today the Exchange is practically a secret financial club, depending upon the word of honor of all its members in business deals. The Exchange fixes a standard value on all stocks and bonds listed on the Exchange, which is accepted as the true value.

#### Refers to Foreign Securities.

"The Stock Exchange has the benefit of the law in call loans which permits it to borrow money at an interest which other financial houses

cannot command. The Exchange should either be incorporated or it should be licensed to do business in this State, and in either case it should be under the State Banking Department."

Mr. Cuvillier said he understood the Exchange was planning to ask the Legislature to amend the law so as to permit it to list foreign securities. This, he said, would increase the business of the Exchange more than \$1,000,000,000 a year.

"It must be remembered," he added, "that the London Stock Exchange, the Paris Bourse and the Berlin Boerse are under the control of the Government and all are protected. For over fifteen years I have tried to have the Stock Exchange see it in this light for its own good and for the good of the people and to take away the odium of 'financial gamblers of Wall Street' and place its name and business on a solid basis."

#### Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

##### CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Jan. 24—Renewal, 4%; high, 4%; low, 4%; last, 4%. Small volume, abundance of funds all day.

Jan. 25—Renewal, 4%; high, 4%; low, 4%; last, 4%. Yesterday's condition of money freely offered maintained throughout to-day.

Jan. 26—Renewal, 4%; high, 4%; low, 4%; last, 4%. Ample supply all day at the renewal rate.

Jan. 27—Renewal, 4%; high, 4%; low, 4%; last, 4%. Light turnover; money freely offered all day.

Jan. 28—Renewal, 4%; high, 4%; low, 4%; last, 4%. Quiet day; light turnover.

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 460 of our issue of Jan. 22.

#### McCown & Co., Philadelphia, Assigns.

On Tuesday of this week (Jan. 25) the Philadelphia Stock Exchange firm of McCown & Co., with main offices in the Franklin Trust Building, that city, made an assignment to the Fidelity-Philadelphia Trust Co. for the benefit and protection of its creditors. The trust company qualified as assignee under a bond of \$200,000. The assignment followed a sharp drop in the price of Estey-Welte Corporation A stock on the New York Curb Market Monday, Jan. 24. McCown & Co. was largely interested in the issue. Following the assignment, the firm gave out the following statement:

A sudden decline in the market price of Estey-Welte Corporation stock, in which McCown & Co. had large commitments, resulted today in an assignment by McCown & Co. to the Fidelity-Philadelphia Trust Company for the benefit and protection of its customers and creditors, under the supervision of the Court of Common Pleas of Philadelphia County.

Reorganization plans are under discussion. The assignee has taken possession of all the assets and is engaged in balancing the accounts, so that detailed report may be submitted to customers and creditors at a meeting to be called within ten days.

The entire organization of McCown & Co. is co-operating with the assignee to the fullest extent.

The Estey-Welte Corporation is not involved in the assignment and its affairs are reported to be in excellent condition.

Frank C. McCown, Jr., sole member of the firm of McCown & Co., is a director of the Estey-Welte Corporation.

The Philadelphia "Ledger" of Jan. 26, in regard speaking with reference to the assignment of the firm, stated that a protective committee of some of the creditors of McCown & Co. had met in the Racquet Club in that city on the afternoon of Jan. 25 and initiated a movement, which if carried to a successful conclusion, may result in the rehabilitation of the firm. Representatives of some of the largest banking houses and institutions in Philadelphia and New York, it was stated, were present at the meeting and resolutions were adopted to the following effect:

That a committee of three be appointed to take charge of all stocks held by these creditors for the account of McCown & Co., under the agreement of trust, the stock to be handled by the committee at its discretion.

That the meeting be adjourned until Monday afternoon next (Jan. 31), at which time there will be presented a deposit agreement and a report of the financial condition of McCown & Co., and representatives of the creditors who were present at yesterday's meeting are to make known their decisions whether or not they will deposit their stock under the agreement.

Percy C. Madeira, Jr., of the law firm of Ballard, Spahr, Andrews & Madeira, counsel for some of the Stock Exchange houses represented at the meeting, acted as spokesman for the group. He was reported in the "Ledger" as saying:

"It was the sense of the meeting, although all present did not pledge themselves, and the Estey-Welte stock held by them should not be sold prior to the decision of next Monday's meeting."

According to the paper mentioned more than 40,000 shares of Estey-Welte stock were represented at the meeting. No customers of the firm, it was stated, were present. The "Ledger" further went on to say that no statement of the firm's liabilities could be obtained the previous day (Jan. 25), although unofficial estimates placed them in excess of \$2,000,000. Andrew R. McCown, counsel for the firm, estimated the assets, it was stated, at \$2,250,000. The firm of McCown & Co. was established in 1919. It maintains a



New York office and has branches in Allentown, Harrisburg, Lancaster and Reading, Pa.; Burlington, N. J., and Wilmington, Del. Following the assignment of the house, the committee on insolvency of the Philadelphia Stock Exchange suspended the firm for insolvency.

#### C. S. Dewey in Explanation of McFadden Bill Placing Examinations of Federal Farm Loan Banks Under Jurisdiction of Treasury Department—Views of Representative Luce.

At the hearings which have been conducted during the month by the House Banking and Currency Committee on the McFadden-McLean bill amending the Federal Farm Loan Act, Charles S. Dewey, Assistant Secretary of the Treasury, has frequently been heard in support of the measure. As was stated in our issue of Jan. 8 (page 174), the bill proposes to transfer to the Treasury Department the duty of examining banks in the Federal Farm Loan system. In our Jan. 8 item we referred to what Mr. Dewey had to say early in the month at the committee's hearing. According to the New York "Journal of Commerce" the committee on Jan. 18, behind closed doors, heard from Assistant Secretary of the Treasury Dewey and Farm Loan Commissioner A. C. Williams, the reasons why the pending bill should be adopted. The account added:

##### Opposition Seen.

It was indicated to-day that all of next week would be occupied with the hearings on this bill, with the probable result of there being insufficient time remaining within which to secure any action by the House.

While there is considerable sentiment in favor of permitting the duty of examining the banks to go to the Treasury Department, there is opposition to some of the other features of the measure. To these features representatives of the farm organizations next week will address themselves.

It was declared by the witnesses that when there were only five examiners available it was difficult to have the desired supervision thrown around the many banks in the Farm Loan system, but when the number was increased to 17, as it was last year, the opportunity came for a thorough investigation of the methods of operating employed by the various banks.

##### Position Outlined.

They stated that most of the troubles were centred in the banks that were under a single operating system, which, it was said, was named to the committee, with the further explanation that since the completion of this investigation the matters most complained of have been righted.

It is to prevent a recurrence of the situation that existed before the flying squadron visited the Land banks and uncovered irregularities in bookkeeping and operating methods, that the proposed legislation is desired, the committee was informed. Some Democratic members are understood to have been rather dissatisfied with the meagreness of the information presented by Mr. Williams, since it was believed they had expected that he would uncover that concerning which there has been more or less talk over a period of many months.

It was related that troubles were found to have arisen when the stock of some of these banks was "bulled" to a high point, later to tumble when it was revealed that premiums were used to pay dividends. These members declared that they could see no reason why to-day's discussion should have been behind closed doors, since nothing developed of a sensational nature that might affect the standing of the institutions involved.

On Jan. 14, when Mr. Dewey was also heard, the day's hearing was reported as follows in the "United States Daily":

Representative Luce (Rep.) of Waltham, Mass., questioned the advisability of creating a special bureau within the Department of the Treasury to supervise the practices and examinations of the Farm Loan banks and asked Mr. Dewey if it would not be better to place the responsibility of supervision on the Comptroller of the Currency, who now exercises a similar authority over national banks. Mr. Luce suggested the examining system for national banks might be expanded to include supervision over the Farm Loan System.

"National banks are commercial institutions," responded Mr. Dewey, "and Farm Loan banks, of course, involve an entirely different class of business. Proper examination of Farm Loan banks requires a peculiar and extensive knowledge of real estate mortgages which is not essential in the examination of commercial institutions."

"For instance, a national bank loans money on short-term notes—usually 90-day paper. On the other hand, farm loan paper may, and often does, run for as long as 40 years. It would be impossible for national bank examiners to properly examine Farm Loan banks because they would not be educated along the proper lines. It requires a special knowledge."

"If there is a need for such careful supervision of these banks," Mr. Luce continued, "should we not create a bureau with a permanent head, who, having become an expert in his line, will stay on. Under present conditions, with changing administrations, the Secretary of the Treasury and his assistants change, and the result might be confusion or at least uncertainty."

Mr. Dewey said the Department of the Treasury contemplates, if the bill is approved by Congress, to name a chief bank examiner for the Federal Farm Loan System and build up an organization of examiners similar to the national bank examining system.

"Why," inquired Representative Williamson (Rep.) of Custer, So. Dak., should the Treasury wish to take over control of these Federal Farm Loan banks from the Board when the Government has no financial interest in the banks?"

"The bonds issued by these banks are instrumentalities of the Government under the law," Mr. Dewey said, "and they are sold to investors with the assurance that the Government is behind them. or that the Treasury Department has examined the condition of the issuing bank."

"Further the Farm Loan System has grown to great proportions in recent years and will continue to grow. There should be a line drawn between administrative and supervisory functions. The Board should give its time to the administrative functions with which it is charged, the development of the System and constant study of ways in which the System may be of help to agriculture. And if the Treasury is to be held

responsible by the public for supervision of the banks, it should be authorized to accept that responsibility."

"Will such a change increase the stability of the System?" Mr. Williamson asked.

"Undoubtedly," Mr. Dewey responded, "and it should result in a reduction of interest rates to the farmers."

On Jan. 12, when Mr. Dewey and E. C. Alvord, special assistant to the Secretary of the Treasury, were heard by the committee, the Washington correspondent of the "Journal of Commerce" had the following to say:

The plight of the Southern farmer, who, unable to meet his obligations to the banks, faces foreclosure proceedings, was discussed to-day with the members of the House Committee on Banking and Currency during a hearing on the pending farm loan legislation.

##### South Powerless.

For some weeks the Georgia delegation in Congress has been seeking from the board an expression as to its policy with respect to delinquents. Senator George of Georgia and Representative Brand of that State have been advised by the board to take the matter up direct with the bank at Columbia, S. C., since that organization handles the territory in which they are interested.

Specific matters were presented to that bank and to the Joint Stock Land Bank at Atlanta, and the answer from the Columbia institution was delivered by Judge Brand to the Banking and Currency Committee to-day.

"Under the present law it is impossible for the Federal Land Bank to wait on people who owe the bank for their installments until they have a chance to make another crop," wrote D. T. Gerow, Treasurer of the institution. "If you can get the law amended in any way that will provide money for paying interest which this bank must pay on the money borrowed to lend to farmers, then perhaps these extensions could be made to the farmer but as it stands at present the only way we can pay interest is to collect installments from borrowers. The interest we owe is interest to bondholders who purchase our bonds in order that we might have money to lend farmers."

"We are not going to foreclose on a borrower if there is any other way to get the money."

##### Burden on Borrower.

"In this connection permit me to say that if we allow one man to go without paying he will not hesitate to tell his friends and neighbors that we have granted him an extension, and we would have to do it for all."

"We have no authority under the law to grant extensions. When a man borrows money from the bank he enters into an agreement to pay the installments on certain dates, and there are no ifs and ands about it. Under the circumstances we have to collect installments when they are due, otherwise this bank and all others doing business in the same way would be in the hands of a receiver."

The contention was that if the banks proceed with their foreclosure proceedings not only would they break the farmers, but they also would be unable to get back the full extent of their loans. There was some criticism made of rapacity of the banks in demanding payments of interest, looking too closely after the due money of the investors. It was asserted that the banks should be given some discretion whereby they would be able to carry the borrowers along into another crop season where the evidence was clearly that the original loan was a sound investment and that the character of the borrower was such as to show such action would be good banking policy.

Judge Brand announced to-day that before conclusion of the consideration of the pending bill he would propose an amendment vesting the desired discretionary powers in the banks.

#### Break in Stock of Estey-Welte Corporation on New York Curb Market—Marked Advance in Common Stock of Wheeling & Lake Erie on Stock Exchange.

Two marked movements in stock tradings were witnessed this week, one having to do with the sharp drop in the stock of the Estey-Welte Corporation on the New York Curb Market on Monday, Jan. 24, which was followed on Jan. 25 by an assignment of the Philadelphia Stock Exchange house of McCown & Co., which was largely interested in the Estey-Welte stock. The break in the latter's stock was described as follows in the New York "Times" of Jan. 25:

An extremely violent break in the open market value of the two classes of stock of the Estey-Welte Corporation on the New York Curb Market yesterday (Jan. 24) was described after the market had closed as the result of a "vicious professional raid" on the stock. More than half of the open market value was suddenly lopped off these shares by heavy offerings which met no nearby purchasing orders.

The two classes of stock were in a demoralized condition all day and did not rally from their lowest prices. The A stock, of which 18,300 shares were dealt in, opened at 48½ and declined by wide stages to a low of 22, closing with a net loss of 26½ points. The B shares, of which 2,100 were dealt in, opened at 18 and declined to 7¼, a net loss from the previous day of 10¾ points.

The A stock is on a 2% cash basis, and last year in addition to the cash dividend the company paid a 2% stock dividend in class A stock on both the A and B shares. The shares of the corporation have been persistent gainers during the Fall and Winter owing to published reports of excellent earnings. Starting at 24 in 1926 the stock moved up to more than double that price by easy stages. There was considerable speculation in it on the way up.

It became evident early yesterday that there were difficulties for the stock in the market and each fresh sale that came to the specialist found no nearby orders. Since these sales were all "at the market" he was obliged to fill them at the best offered price.

It is understood that the governors of the Curb Market Association met last night to consider the market action of the stock. No announcement was made by them, however, as to any action which may be taken to bring about an orderly market in the shares. It has been the understanding in the financial district that a large brokerage house in the financial district has been "protecting the market" in Estey-Welte shares.

George W. Gittins, President of the Estey-Welte Company, issued a statement last night in which he said:

"No officer of this corporation is in the market either as a buyer or seller of Estey-Welte stock, nor are they personally interested in the market movement of the corporation's securities. I had no informa-



tion of today's market action until after 2 P. M. Today's break in the market price of our stock does not in the slightest degree reflect any condition in our business. Our present operations are larger and more profitable than at any time in the past, and our prospects are encouraging, to say the least. Our financial condition is excellent. The market action in the stock today is in our opinion entirely the result of professional trading."

The Estey Welte Corporation is a holding company for musical instrument companies.

It was noted in the same paper that on the curb market on Jan. 25 the Estey-Welte issues found support, both the A and B classes moving up from their low points.

The marked advance in Wheeling & Lake Erie stock trading on the New York Stock Exchange occurred yesterday (Jan. 28) the Wall Street News Slips noting the advance as follows:

The feature of the market all through the forenoon was the excited trading and violent advance in Wheeling & Lake Erie as a natural result of the calling in of borrowed stock yesterday. Efforts to borrow stock for delivery today forced the premium up to  $\frac{1}{4}$  of 1% but those short of the stock later became urgent buyers for cash with sales of cash stock ranging 1 to  $2\frac{1}{2}$  points above the prices at which transactions were made at the same time on contracts in the regular way calling for delivery on Monday. The high level for the regular stock was 63, a gain of 9 points in all while the high point for the cash transactions was  $65\frac{1}{2}$ .

Trading was halted in a number of other issues because of the devotion of interest to Wheeling but leading stocks were well maintained. General Motors after a 1 point reaction moving back to its opening price of  $148\frac{1}{2}$  and Hudson Motor ranged above 54 showing a fractional gain at midday. United States Steel also showed a fractional gain around noon. New York Central was in supply and dropped  $1\frac{1}{2}$  to  $137\frac{1}{2}$ .

#### McNary-Haugen Farm Bill Ordered Favorably Reported by Senate Committee.

The new McNary-Haugen bill was approved by the Senate Agricultural Committee on Jan. 22. The House Committee on agriculture ordered a favorable report on the bill on Jan. 13, as was announced in these columns Jan. 15, page 317. In referring to the Senate Committee's action, Associated Press dispatches from Washington, Jan. 22, said:

The measure, which would levy an equalization fee on basic crops, with a view to controlling surpluses, was reported recently by the House Agricultural Committee, three of whose members, opposed to it, filed a minority report to-day setting forth their views.

The proposal, sponsored jointly by Chairman McNary and Haugen, of the two committees, is now on both the Senate and House calendars, with proponents determined to force a vote on it before March adjournment, and opponents resorting mainly to the Curtis-Crisp bill as a weapon to defeat the equalization fee provision.

Managers of each bill plan to press them forward next week with sponsors predicting that modifications made in the bill will overcome the opposition that resulted in its defeat in both the Senate and House at the last session.

Chairman McNary declared in a statement that his bill "provides a way for producers of the basic agricultural crops to adjust supply to demand in their most profitable markets to their best interests," while the minority report of the House Committee members—Representatives Tincher, of Kansas; Pratt, of New York, and Fort, of New Jersey, Republicans, branded the measure as "more objectional and certainly more constitutional than the original proposal presented at the last session."

#### Senate Committee Unanimous.

The action of the Senate Committee, with two absentees, was unanimous and without amendment. Under the measure, a Federal revolving fund of \$250,000,000 would be appropriated to be administered by a Federal farm board for the report of the surplus of cotton, wheat, corn, swine and rice, which would be repaid by an equalization fee collected against the crops at the processing point. Limitation of outstanding loans for any one commodity at one time would be fixed at \$25,000,000.

While the Senate committee was acting the House Agriculture Committee approved the Tincher bill to enable members of farmers' co-operative associations to obtain seats on grain exchanges.

#### Laurence H. Hendricks Resigns as Comptroller of the New York Reserve Bank to Head American Rediscount Corporation.

At a luncheon to Laurence H. Hendricks, Comptroller of the Federal Reserve Bank of New York, given by a few bankers and members of stock exchange firms at the Stock Exchange Club, on Jan. 24, Mr. Hendricks announced his retirement (effective Jan. 31) from the Federal Reserve Bank and his election as President of the American Rediscount Corporation, the reserve system for deferred payment credits recently organized. For over forty years Mr. Hendricks has been a member of the banking fraternity, starting his apprenticeship in the National Commercial Bank of Albany, N. Y. After serving in an official capacity in two other banks, he joined the staff of the Federal Reserve Bank of New York when it was first established. The New York Federal Reserve Bank had only sixteen employees when Mr. Hendricks joined it. Referring to its progress, Mr. Hendricks said:

"This tremendous force which has become internationally known and is being copied by many of the foreign countries was wisely started in a small way. A few years after the Federal Reserve Bank of New York was opened it had over 3,500 employees and its success is attributed to the manner of starting the system, training the personnel

and getting the best brains of the country to manage it as a constructive force for the best interest of the banks and the country at large."

Although Mr. Hendricks has been with the Federal Reserve System for fourteen years, he said he felt now much as he did when he was invited to join that system—that it would interest him to be part of a movement for betterment of banking conditions by joining the American Rediscount Corporation, which is the new rediscount system for credit finance companies. One of the present problems in banking is the financing of deferred payment sales. The automotive industry contributes the largest proportion of such sales. Many bankers realize that the keen competition in the automotive industry may place the manufacturers to a severe test. Many manufacturers, on the other hand, in order to sell their product, are endeavoring to induce their dealers and finance companies to reduce the down-payment and in that way increase their distribution. If the manufacturers are unable at any time to move their output, the usual result is to overload the dealers, who turn to the finance companies and through them to the banks. Should such cars not sell readily, the models be discontinued or the manufacturers go out of business, a serious situation would be created, it is pointed out. It is stated that as a measure of safety to the banks and the public the American Rediscount Corporation is sending out a questionnaire to all the finance companies endeavoring to get data as to the exact conditions of their dealer, customers, the number of new and second-hand cars they now have on the floor, as well as the possibility of selling new cars to people who have not had cars heretofore or to present users of cars in replacement of their old cars. Mr. Hendricks says:

"It will be the aim of the corporation to have its membership stand for safe and conservative management and thus give the banking fraternity and the public greater confidence in the operations of its members. It may be of interest to state that the many applications for membership are being scrutinized in the minutest detail and that many have already been rejected because they cannot qualify as to their management, integrity and safety of paper.

"This corporation will not be in competition with the banks, but will endeavor to be an aid and a factor for safety as to the paper they handle. It will stand morally behind the operations of its members."

#### Business Summary of Bank of Montreal—Pulp and Paper Production in Front Rank of Canadian Industries.

The development of the pulp and paper industry in Canada is referred to as follows in the summary of business conditions in the Dominion, issued under date of Jan. 22 by the Bank of Montreal:

Pulp and paper production has moved into the front rank of Canada's industries. Working in 1926 at 96.9% of rated capacity, Canadian mills turned out 1,881,737 tons of newsprint, about 200,000 tons more than were produced in the United States and more than double the output of 1921, while consumption was so constant that mill stocks at the end of the year were equivalent to only two days' production. This year additional mills will be in operation, and it is estimated that within 12 months the production capacity of Canadian plants will reach a daily newsprint output of 8,500 tons, as compared with an output at the close of 1926 of 7,300 tons per day. There is, then, some danger of supply over-running demand, a condition incurable by price cutting, in view of which fact the recently announced conservation policy of the Government of Quebec is of the highest importance. The announcement made in the speech from the throne on Jan. 11 was as follows:

"The success of the pulp and paper industry in Quebec has brought hither the establishment of great mills which made considerable demand on our forest resources. The Government intends to protect these mills by following up actively its policy of safeguarding the forest, replanting, wise exploiting of the new Quebec reserves and the inventory of our forests, an inventory now completed over an extent of eleven millions of acres. At the same time it thinks that before favoring the establishment of additional mills, it would be wise to see that there is an abundant forest reserve for the mills already in existence or the construction of which has been decided upon, except, however, in those new regions where such mills might become the source of unlooked-for activities."

Summarizing business conditions in the Dominion the bank says in part:

The year began with tempered optimism in nearly all branches of trade, encouraged and strengthened by the confident note struck in addresses of bankers and in the annual reviews of newspapers. A slowing down of retail business after an active holiday turnover is in the course of things, but the movement of merchandise exceeds that of 12 months ago and of any like period since the collapse of the post-war boom. Car loadings, which had increased every month in 1926 save September, as compared with a year ago, were larger by 4,957 carloads in the first week in January than in the corresponding week in 1926, and by 8,343 carloads than in 1925. Reflection of better business is found, too, in railway gross earnings in the first two weeks of January, Canadian Pacific Railway Co. receipts rising \$721,000, and Canadian National Rys. \$514,000. This gain was spread over all commodity classes. Bank debits tell the same tale, having been nearly 20% larger in 1926 than in the preceding year. While all provinces participated in the improved state of business, not excepting the Maritimes, British Columbia seems to have been highly favored, having had large production of minerals, fisheries, pulp and paper and farm products, and extensive building operations.

Building permits authorized by the 63 principal cities last month totaled the highest value for December since the records were begun in 1920, \$11,472,000, as compared with \$7,363,000 in December 1925. Commodity prices have not undergone other than seasonal fluctuation, the Dominion Bureau index number on Dec. 31 being 150.5, a variation of



only one point as compared with November. At the end of December 1925 the index number was 163.5.

#### Death of Lyman J. Gage, former Secretary of the Treasury and Formerly President of the American Bankers' Association.

At the age of 90 years, Lyman J. Gage, Secretary of the Treasury in the cabinets of Presidents McKinley and Roosevelt, died at his home at Point Loma, San Diego, Cal., on Jan. 26. Mr. Gage retired from active business 20 years ago. Mr. Gage was President of the American Bankers' Association in the eighties, at which time he was Vice-President of the First National Bank of Chicago. With reference to his career we quote the following from the "Herald-Tribune" of Jan. 27:

Lyman Judson Gage emerged from the economic battles of the late nineteenth century as one of the strongest figures of the Middle Western money markets. First as cashier and later as president of the First National Bank of Chicago, he had weathered the days of panic following the Chicago fire, the panic of 1873, and the turmoil of the Greenback party campaign when he was appointed Secretary of the Treasury by President McKinley in 1897. He occupied the post for four years and eleven months of the terms of Presidents McKinley and Roosevelt, at a time when the nation's most absorbing problems were financial.

He was the first Secretary of the Treasury to popularize a war loan. In 1898, at the beginning of the Spanish-American War, Congress authorized \$200,000,000 in bonds at 3% interest. Despite the difficulties of floating such a loan at a rate so low, the entire issue was absorbed by individual offers for amounts of less than \$4,500 from 320,000 buyers. Commenting in his annual report upon the success of the loan, Secretary Gage wrote that it "exhibited to all countries the spirit of the people as nothing else could, and instantly impressed other powers with a sense of the resources at the command of the United States should a larger struggle arise."

#### F. C. Goodenough of Barclay's Bank Says Banking Along Lines of Federal Reserve System in Place of Bank of England Would Not be Successful in Great Britain—Review of Year.

Gratification at the ability of Great Britain to maintain dollar exchange during the greater part of last year well above the gold export point without recourse to the credits arranged in the United States was expressed by Frederick C. Goodenough, Chairman of Barclays Bank, Ltd., of London, in his address at the annual meeting of shareholders of that institution held on Jan. 20. The purchase of British securities by foreign investors, he said, had proved of considerable assistance in the maintenance of the dollar exchange rate in the face of payments on account of the war debt approximating £33,000,000. Mr. Goodenough's remarks, the text of which was received here by cablegram, stressed among other things, the necessity for increasingly improved organization in industry and suggested the greater efficiency and economy possible through amalgamations of coal properties and other undertakings of similar character. Mr. Goodenough predicted several large industrial consolidations in Great Britain. The rapid recovery of Germany, Mr. Goodenough pointed out, should lead to greater purchases of raw materials, especially from the British dominions and colonies with a consequent improvement in Britain's export trade.

Mr. Goodenough, in commenting on the monetary problems confronting Great Britain, took occasion to answer the agitation in favor of substituting for the Bank of England a banking system modeled along the lines of the Federal Reserve banks. "The Federal Reserve System so far has proved successful in the United States," declared Mr. Goodenough, "but in my opinion conditions here are sufficiently different to justify the conclusion that it would not necessarily or even probably be successful here." He noted that:

Our external trade is far more important in relation to our total trade than is the export trade of the United States. As a consequence of this and of our position as an international monetary centre, we are very liable to external demands for gold. For this reason, the rapidity with which the Bank of England rate will correct the position and the minimum of disturbance which it will cause are an undoubted advantage.

Until we returned to free gold exports, our ability to release gold quickly with a minimum of contraction was of no practical importance and the increasing ratio system would, I think, have provided a satisfactory bridge by which we could have returned gradually to our pre-war methods. It, however, is no longer a question as it was then of a ratio system as a temporary alternative to any system at all but of a ratio system as permanent alternative to the Bank Act of 1844. That being so, it seems clear that it would be a mistake to make permanent alteration in the principles of that Act.

In concluding his remarks, Mr. Goodenough said:

I do not wish to hold out unduly sanguine expectations in regard to the future, but I think there is definite evidence that the purchasing power of the world is increasing and on balance the factors that I have mentioned seem favorable.

The past year has emphasized certain fundamental truths, the principal of which are the ever-increasing inter-dependence of industries, the futility of strikes and lockouts and the need for constant progress in industrial organization and equipment. If we have learned these lessons, then,

in my opinion, the outlook to-day is more promising than at any time since the war.

The text of Mr. Goodenough's remarks as received here follows. After the usual preliminaries, he referred to the affiliated institution, Barclays Bank (Dominion, Colonial and Overseas). He added:

That bank has had a very satisfactory year and after writing off a large sum representing the whole preliminary expenses and making substantial addition to reserve, directors have recommended payment of a dividend upon a conservative basis, leaving a large amount to be carried forward.

London Clearing House returns show a reduction of £612,000,000 or 1.5% during the year as compared with 1925. It is satisfactory to note, however, that despite this general reduction, the figures of Barclays Bank in clearings and outclearings have increased. The articles handed by our clearing department during the past year were, in number and amount, larger than in any previous year. The balance sheet shows a substantial increase in deposits as compared with 1925, the growth being in part due to developments in our overseas connections and to new customers opening accounts. There has been a considerable increase in advances. Owing to the coal stoppage, many municipal authorities have borrowed from the banks in addition to ordinary requirements. Moreover, gas companies and many industrial institutions have had to seek additional assistance from banks and, further, notwithstanding labor disputes, there has been considerable internal activity, notably in the building trade, and a large general demand for bank advances.

In the face of adverse factors we have had to meet installments of debt to America, amounting in a year to about £33,000,000 and it is a cause for great satisfaction that notwithstanding, it has been possible to maintain American exchange well above the gold export point throughout the greater part of the year. It is also most satisfactory that there has been no necessity for using the credit facilities which America agreed to grant for the purpose of maintaining exchange. The purchase by foreign investors of British securities has contributed substantially towards this result.

Strikes have had a far-reaching influence in the reduction of internal purchasing power which will continue for a long time until the losses have been made good. The general movement towards stabilization of currencies and the return to the gold standard here and in certain countries of Europe should produce more favorable conditions for Continental trade.

The rapid recovery of Germany should lead to greater purchases of raw materials, especially from the British dominions and colonies which are of the kind she chiefly needs and this step should tend to improve our export trade. The holding of the Imperial Conference and the clear definition reached in regard to the important question of the status of the dominions should open the way for much closer ties. The outlook for trading conditions with the Empire has been greatly improved and every endeavor should be made to ascertain each other's needs and provide funds for capital and trading purposes. In the latter respect our new Dominion, Colonial and Overseas Bank has proved its value.

Perhaps the most important lesson brought home as a result of the events of the last year is the necessity for increasingly improved organization in industry. It seems clear that where good reasons exist the amalgamation of coal properties or of other undertakings identical in character should be capable of producing increased efficiency together with economy of administration and already there are signs that many of our big industrial concerns will adopt such a policy.

#### Monetary System.

A very important question will arise in regard to our monetary system when the transfer to the Bank of England of the currency note issue takes place. The currency notes issued by the Treasury during and since the war are now required to have a backing of gold or Bank of England notes in excess of £246,000,000, which may be covered by Government securities. With the exception of the currency note our present monetary system is regulated by the provisions of the Bank Charter Act of 1844, which governs the duties and powers of the Bank of England in regard to currency.

Apart from the Bank of England's fiduciary issue which gives the bank power to issue notes against Government and other securities up to £19,750,000, the only currency of the country as contemplated by the Bank Charter Act would be gold token coin and Bank of England notes covered by gold. Our system has had the great advantage of being largely automatic besides being free from Government control. It has often been suggested that this country should adopt permanently a ratio system on the lines of those in operation in the United States and Germany and the Federal Reserve System of the United States has been quoted as a model which we might well adopt.

The Federal Reserve banks issue notes against a backing of no less than 40% of gold, the balance being covered by approved notes or bills of exchange. They have also to maintain a reserve of not less than 35% in gold against deposits. After the first twelve months of the war, the outbreak of which followed very shortly after the adoption of the Federal Reserve System, there has been a large surplus of gold in America and the ratio system, therefore, as such has not been for practical purposes operative. If, however, the surplus should entirely disappear and the ratios become fully operative, gold movements might cause a monetary disturbance since it would then be possible for the export of \$40 in gold to involve the withdrawal of \$100 in currency and as currency is the basis of bank credit there would follow a still greater contraction of credit. Under the system of fixed fiduciary issue with excess covered pound for pound in gold, the withdrawal of £1 in gold would tend to involve the withdrawal of £1 in notes instead of a possible £2 10s. as under the Federal Reserve System, and as might be the case if our notes were issued against a 40% ratio of gold.

The Federal Reserve System so far has proved successful in the United States, but in my opinion conditions here are sufficiently different to justify the conclusion that it would not necessarily or even probably be successful here.

Our external trade is far more important in relation to our total trade than is the export trade of the United States. As a consequence of this and of our position as an international monetary centre we are very liable to external demands for gold. For this reason, the rapidity with which the Bank of England rate will correct the position and the minimum of disturbance which it will cause are an undoubted advantage.

Until our return to free gold exports, our ability to release gold quickly with a minimum of contraction was of no practical importance and the increasing ratio system would I think have provided a satisfactory bridge by which we could have returned gradually to our pre-war methods. It, however, is no longer a question as it was then of a ratio system as a temporary alternative to no system at all but of a ratio system as permanent alternative to the Bank Act of 1844. That being so, it seems clear that it would be a mistake to make permanent alteration in the principles of that act.

#### Conclusions.

I do not wish to hold out unduly sanguine expectations in regard to the future but I think there is definite evidence that the purchasing power of



the world is increasing and on balance, the factors that I have mentioned seem favorable.

The past year has emphasized certain fundamental truths, the principal of which are the ever increasing interdependence of industries, the futility of strikes and lockouts and the need for constant progress in industrial organization and equipment.

If we have learned these lessons, then in my opinion the outlook to-day is more promising than at any time since the war.

### House Accepts McFadden Branch Banking Bill Without Hull Amendments.

The House of Representatives agreed on Jan. 24 to the elimination of the Hull Amendments from the McFadden branch banking bill, and at the same time accepted the provisions for indeterminate charters for the Federal Reserve Banks. The action of the House was on motion of Representative McFadden, who said:

The resolution which I have presented embodies the terms of what would have been a conference report had the conferees not been operating under blanket instructions from the House to adhere to all of the branch-banking provisions of the House bill. This motion gives the House an opportunity to vote on substantially the agreement which was tentatively reached by the conferees at the close of the last session of Congress. The Hull amendment, which denies the right of national banks to have city branches in all States which may hereafter permit branch banking, is eliminated.

I wish for a moment to compare this resolution with the conference report which the House rejected on June 24, last. Many members no doubt voted against that report because it permitted branch banking in contiguous territory, permitted State-wide consolidations of National and State banks in certain States, and which had the population requirements for cities in which branch banking would be permitted. The present motion restores the original provisions of the House bill with respect to these three provisions. The only provision of this resolution subject to controversy is its elimination of the Hull amendment.

The question might arise in minds of members as to whether the Senate will approve the terms of this resolution. I wish to say that they have gone over it and had it been in the form of a conference report they would have signed it. I have here in my possession a letter signed by all of the Senate conferees to the effect that they will advocate concurrence by the Senate if the House adopts the resolution.

This bill has been in conference since May, 1926, and the purpose of this motion is to break the deadlock and pass the bill. A vote for the motion is a vote for the bill without the Hull amendment, and a vote against the motion is a vote for no branch-banking legislation.

Representative Stevenson in the debate which followed, put to Representative McFadden the following question:

The gentleman speaks of what was agreed to by the conferees before; I notice that the extension of the Federal reserve charter is different now in the gentleman's motion from what it was in the report made last year. Did the gentleman overlook that? In other words, the report agreed on before provided for an extension of 50 years from the beginning, which would be 30 years from the expiration of the present charter, whereas the present motion seems to make it a perpetual charter.

In answer Mr. McFadden said:

I will say to the gentleman, in answer to that, the original House bill contained no provision with regard to the renewal of the charter of the Federal reserve system. The Senate put that provision in the bill. The House conferees have accepted the Senate provision for an indeterminate period for the renewal of the charter of the Federal reserve system, upon the theory that Congress always has authority and control over the Federal reserve system. Whether the time is definitely fixed or whether an indeterminate period is granted, Congress always retains its authority over the system.

Representative McFadden added:

I do not think it is necessary for me to go into any detailed discussion of the technical terms of the resolution. I sent a copy of it to each Member of the House with a copy of the bill marked to conform to it, along with explanatory data showing the comparative differences between this compromise proposal and the House and Senate branch banking provisions. I shall, therefore, simply say that the proposition here presented for adoption by the House has the approval of the Treasury Department and of banking and business opinion throughout the country. This is a nonpartisan and non-political bill.

This resolution contains the fundamental anti-branch banking policy of the House bill. It is an anti-branch banking measure severely restricting the further spread of branch banking in the United States. So far as it lies within the power of Congress, the bill as here proposed restricts the future establishment of branches to the corporate limits of a few large cities in the United States. This restriction applies both to national and State member banks of the Federal Reserve System. No national bank can establish a branch anywhere in any State which does not permit State banks to have branches, and in States which permit branch banking all branches of national banks are confined to the corporate limits of cities above 25,000 population.

In the Senate, on Jan. 25, Senator Pepper, in presenting the conference report, said:

"It will be recalled that this measure was passed by the House of Representatives and was subsequently amended in the Senate. In conference a deadlock developed because the House conferees were subject to an overriding instruction from the House on the most important feature in disagreement between the two houses. In the presence of that overriding instruction it was impossible for the conferees to do anything but to report a disagreement. That has now been done in the House, but upon the presentation of that report the House passed a resolution in which it receded on many of the points of difference, including all of the most important ones with which the Senate was concerned; accepted the Senate amendment in regard to branch banking, with the single exception that I shall presently specify, accepted those provisions upon which the Senate had most strenuously insisted, and asked for a recession on our part only in the case of a number of minor provisions which the Senate conferees had been prepared to yield in conference.

"The one point in connection with branch banking which the Senate will yield if the motion which I shall presently offer prevails, is this: The Senate inserted an amendment in the bill authorizing the Comptroller of the Currency under certain circumstances to include within the limits of a municipality for purposes of branch banking, contiguous territory. The House declined to agree to that enlargement of the political boundaries of a municipality, and the Senate conferees have yielded on that point. So with respect to a similar power given by a Senate amendment to the Federal Reserve Board to do the like in the case of members of the Federal reserve system having branches. Senate conferees were strongly in favor of the contiguous territory provision but it was found that there was an irreconcilable difference of opinion on the subject and the vote of the House yesterday settled it conclusively so far as that body is concerned."

A question put by Senator Overman as to what the conferees had done with regard to the amendment authorizing the Federal Reserve Board to abolish branch banks when in their judgment that should be done, brought from Senator Pepper the following statement:

Section 7 of the bill on the subject of branch banks contains the provision to which the Senator from North Carolina refers. It is provided in Section 7 that a branch may not in the first instance, be established without the consent of the Comptroller of the Currency. It is provided in the second instance, that it cannot be changed in location or be moved from one place to another without his consent; and the powers of the Comptroller of the Currency as to the parent institution are by the act extended also to all the branches.

The vote whereby the House on Jan. 24 approved the elimination of the Hull amendments from the bill, was 228 to 166. The renewal of the Federal Reserve Bank charters for an indeterminate period was agreed to by the House by a vote of 298 to 92. A roll call on this issue was refused. Stating that the other features were accepted without question, the "Journal of Commerce" reported the following from its Washington Correspondent Jan. 24.

The votes followed four hours of general debate during which supporters of the Hull amendments urged the House to stand fast by the instructions previously given by it that the conferees refuse to accept the demands of the Senate.

### House Assured of Passage.

Assurances were given to the House that if it would but adopt the McFadden proposals there would be no difficulty in getting the Senate to agree to those provisions upon which the House would insist that its views be respected.

The Hull amendments would forever preclude, in the absence of additional Congressional legislation, national banks from establishing branches in existing non-branch banking States even should those States adopt new legislation granting branch banking privileges to the State banks.

Pressed by Representative Homer Hoch of Kansas for an explanation of the need for removing the Hull amendments in face of the statements of the opponents that it would make no difference whether these restrictions are retained or not, Representative Louis T. McFadden, co-author of the bill, admitted that they are a bar to the acceptance of the legislation by the Senate.

### "Misleading Propaganda."

The debate was rather spirited, although, as shown by the vote, the opponents of the McFadden proposal to reject the Hull amendments were not very convincing. It was openly stated that the Hull amendments were overpropagandized. Representative Hoch assured the House that not in the eight years of his service in the House had he "viewed in any instance so much misleading propaganda throughout the country as in this case," but, he added, it was not confined to either side of the controversy.

A telegram from the League of Independent Bankers of California, urging the passage of the bill minus the Hull amendments, read by Mr. McFadden, was received with applause and a few moments later Mr. Hoch was applauded when he declared that the impression sought to be created was that with the Hull amendments there would be no relief and demanded to know from Mr. McFadden whether if the bill was passed with the Hull amendments it would not give as much relief to the California bankers. Pushed for an answer, after he stated that it is necessary to reject the Hull amendments because of a deadlock from which the Senators would not recede, Mr. McFadden admitted that the California bankers would, in any case, be benefited by the other provisions of the bill.

Mr. Hoch stated he objected to the propaganda which asserted that the responsibility for the success of the legislation rested with the House and he intimated that there was quite a show of obstinacy on the part of the Senate. He told the House that the Senators should have again taken the matter to the Senate to see whether that body would not be willing to make the concessions that on their part they asked of the House. He added that it seemed inconsistent to him that the Senate and the McFadden bill group in the House insisted upon the rejection of the Hull amendments while willing to accept a provision prohibiting the acquisition by banks entering the Federal Reserve System of branches after the date of the passage of this bill.

Representative Fort of New Jersey was equally strong in his objections to the rejection of the Hull amendments. The small banks, he said, are for the restrictions and he asked the House if they were desirous of seeing capital centralized "downtown" in the cities. According to the New Jersey Congressman, if support of the bill rested alone on the argument of public interest convenience of location, there is not a city in the United States with over 25,000 population wherein sufficient capital to start a bank could not be raised. Ten new institutions, one with a capital of \$5,000,000, have been established in Newark during the last two years, he said. If the public interest is the solvency of the banks, he continued, if that is why branch banking is wanted, it is necessary, but to increase the capitalization and restrict loan and investment powers.

### Warns of Credit Control.

"Does any one want to see a central board of directors downtown in our cities given control of the commercial loans of our own neighborhoods in which the small banks are located?" he inquired. "When you vote on this bill, if you ignore the Hull amendments, you put the control credit 'downtown' in every city in the United States."



The opponents of the Hull amendments made stirring speeches in support of their contentions, while Representative Hull, of Illinois, urged the House to stand steadfast behind the amendments. Representative Black, of Texas, gave his support to the amendments, and favored many of the other features of the measure, but he opposed the provision giving indeterminate charters to the reserve banks.

"The wide powers given the Federal Reserve Board and the Federal Reserve banks by law might easily be turned to abuse if the system should fall into wrong hands," said Mr. Black.

It was pointed out in the "Times" account from Washington, Jan. 24, that another important provision of the bill extends from one to five years the time limit of loans on real estate by national banks. The "Times" also said:

Still another eliminates the ninety-nine-year charters now issued to national banks and provides that they shall be authorized to do business an indefinite number of years subject to forfeiture for violation of law or termination by Congress. The bill authorizes the Federal Reserve Board to discontinue branches of the Federal Reserve banks. It was argued today that one of the principal advantages of the indeterminate charter was to enable a bank to administer long-term and perpetual trusts.

#### State Banks in Reserve System.

Here are provisions which affect State banks in their relations with the Federal Reserve System.

"Any bank incorporated by special laws of any State, or organized under the general laws of any State or of the United States, desiring to become a member of the Federal Reserve System may make application to the Federal Reserve Board, under such rules and regulations as it may prescribe, for the right to subscribe to the stock of the Federal Reserve Bank organized within the district in which the applying bank is located. Such application shall be for the same amount of stock that the applying bank would be required to subscribe to as a national bank.

"The Federal Reserve Board, subject to the provision of this act and to such conditions as it may prescribe pursuant thereto, may permit the applying bank to become a stockholder of such Federal Reserve Bank.

"Any such State bank which, at the date of the approval of this act, has established and is operating a branch or branches in conformity with the State law may retain and operate the same while remaining or upon becoming a stockholder of such Federal Reserve Bank; but no such State bank may retain or acquire stock in a Federal Reserve Bank except upon relinquishment of any branch or branches established after the date of the approval of this act beyond the limits of the city, town or village in which the parent bank is situated."

From the *United States Daily* of Jan. 25 we take the following regarding the action of the House on Jan. 24:

#### Proposed Revision of Bill.

The bill, as approved by the House on the motion of Mr. McFadden, makes provision for the establishment of branches by national banks in cities of over 25,000 population, except that it denies national banks the right to open home-city branches in any city in the twenty-six non-branch banking States.

The retention of branches by State banks upon nationalization, conversion, or consolidation of all branches established before the enactment of the proposed legislation is also permitted by the measure.

It extends the charter of the Federal Reserve System "until dissolved by act of Congress or until forfeiture of franchise for violation of law."

#### Senate Amendments Approved.

The acceptance of the motion of Representative McFadden gives the assent of the House to the Senate amendments, as summarized by Mr. McFadden, providing for the following:

Elimination of the Hull amendment which would prevent national banks from having branches in States which hereafter permit branch banking;

Permission to State banks upon entering the Federal Reserve System, or upon nationalization, to retain all extra city branches in lawful existence at the time of enactment of this bill;

Elimination of House provisions giving power to Federal Reserve Banks to rediscount a greater quantity of eligible paper;

Permission for national bank stock to be divided into shares at less than \$100 par value;

Extension of Federal Reserve charter;

Authorization for the Federal Reserve Board to discontinue branches of the Federal Reserve Banks.

#### Senate Amendment Rejected.

The motion, as passed by the House, also provides that the House reject amendments of the Senate, summarized by Mr. McFadden, as follows:

State-wide consolidations of State and national banks under certain conditions;

Amendment to the Clayton Anti-Trust Act modifying the provisions as to interlocking directors of banks;

Branch banking in territory contiguous to cities;

House provisions dealing with regulation of purchase and sale of investment securities by national banks is also stricken out.

In opening the general debate, Mr. McFadden explained briefly the provisions of his motion. He stated that he had received a letter signed by all the Senate conferees, expressing their willingness to concur if the motion were accepted by the House. Mr. McFadden described that the bill was a non-partisan, non-political measure for restriction of branch banking.

Representative Hull (Rep.), of Chicago, Ill., spoke in favor of the amendment offered by him to the McFadden bill. In his opinion, he said, a satisfactory ultimate result would not be attained without the Hull amendment.

Mr. Hull said that the fact that Secretary Mellon did not favor the amendment did not detract from its merit.

"If Secretary Mellon should advise me as to how to make money, I would listen to him," Mr. Hull remarked. "But if he were to advise me as to branch banking, I would take into account the economic group to which he belongs."

#### California Situation Cited.

The Bank of Italy, which operates in California, was cited by Mr. Hull as an example of the evils existing in practices of branch banking. He stated that he believed it is dangerous to allow any financial-political power to flourish.

Mr. McFadden answered from the floor that he was in accord with Mr. Hull as to the necessity for remedying the situation in California. He added that he believed that the McFadden motion would accomplish this purpose.

He offered for the record a telegram from the California League of Independent Bankers, representing, he said, some 540 banks, which stated that the McFadden bill without the Hull amendment would afford the relief asked by the independent banks of California, but that the adoption of the Hull amendment would leave the independent banks "without protection."

#### Federal Reserve Charter.

Representative Luce (Rep.), of Waltham, Mass., explained that the bill before the House contained many features which will benefit national banking in the United States. He also pointed out that it contains provisions for the extension of the charter of the Federal Reserve System.

"Delay is threatened for these needed changes in national banking laws," Mr. Luce asserted, "by the so-called Hull amendments. The first reason why the Hull amendments should not actuate your vote on this bill, is because the Hull amendments are dead. Everyone knows that the Senate will never accept them."

The measure, as proposed to be agreed to by the motion of Representative McFadden, and without the incorporation of the Hull amendments, "will be a check on the extension of branch banking in this country," declared Representative Hooper (Rep.), of Battle Creek, Mich. He quoted an extract from a letter of the Comptroller General, to the effect that:

"I should regard it as not less than a calamity if this bill is defeated by the insistence of those favoring the Hull amendments."

#### Equal Relief Assured.

Representative McFadden was asked by Representative Hoch (Rep.), of Marion, Kans.:

"If the bill was passed with the Hull amendments, would it not give the same relief as without them?"

"Yes, they would," Mr. McFadden replied. "But the bill cannot be enacted into law with the Hull amendments."

"This House has voted for the Hull amendments several times," Mr. Hoch commented, "and yet the impression has gone out that if the House does not accede to the Senate amendments there will be no legislation. Put it the other way, if the Senate does not recede, there will be no legislation."

Representative Strong (Rep.), of Blue Rapids, Kans., one of the House conferees on the bill, in urging the passage of the motion by Mr. McFadden, stated that "the only hope to get the restrictive features in this bill against branch banking is to recede from the Hull amendments."

"But," retorted Representative Chindblom (Rep.), of Chicago, Ill., "you are not willing to go the whole route of branch banking restriction."

#### Value of Hull Proposals.

Mr. Strong, in his address, explained that the Hull amendments do not apply to those States which may later permit branch banking, but only to those States which do not now have branch banking. "The Hull amendments would not do any harm now," he said, "but will not do much good."

He urged that the bill be accepted by the House without the amendments in question, since, as he contended, the Senate will not accept these amendments.

Representative Steagall (Dem.), of Ozark, Ala., stated in favor of the Hull amendments, that the leading thinkers in financial circles have expressed themselves as opposed to branch banking. He said that branch banking is monopolistic, and, therefore, injurious to the best financial interests of the country.

Mr. Steagall gave as examples of injuries, failures in Canada which resulted in widespread losses, and the recent failure of a bank and trust company in Atlanta, Ga. He said that the latter had "mowed down 10 banks." According to Mr. Steagall, the Hull amendment would "keep the hands of Congress on the national banking system."

#### Bankers Endorse Bill.

Mr. Steagall said that the American Bankers' Association had endorsed the McFadden bill provided that the Hull amendment be adopted for the purpose of keeping branch banking from spreading in the future. So far, he said, the Senate has not been given the opportunity to vote upon the bill with the amendment.

In speaking of the extension of the Federal Reserve charter, Mr. Steagall made a plea to the House not to confuse the extension of the charter with the anti-branch-banking legislation. He said that he was "a friend to the Federal Reserve System," but that he believed that the Federal Reserve Board wields a far-reaching power, and for that reason should be kept continuously under Congress. He urged the extension of the charter for 20 or 30 years, but not for an indefinite period.

"The adoption of the Hull amendments," Representative Rudspeth (Dem.), of El Paso, Tex., contended, "would destroy the Federal Reserve System."

Representative Celler (Dem.), of Brooklyn, N. Y., urged the acceptance of the Senate amendments to the bill, "so as to place the national banks on a parity with State banks" in establishing branch banks.

"This resolves itself into one of two things," Representative Williams (Dem.), of Decatur, Tex., stated: "Are you going to use the Hull amendments as a smoke screen against branch banking, or are you going to place national banks in such a position that they can have branch banks as the State banks have?"

"If we don't take the bill without the Hull amendments we are not going to have any national banking legislation."

Representative Connally (Dem.), of Marlin, Texas, stated that he was in favor of the Hull amendment because he believed it would prevent any future spread of the practice of branch banking.

#### Peril to Reserve System.

The Federal Reserve System would be undermined by the approval of the Hull amendment, it was stated by Representative Newton (Rep.), of Minneapolis, Minn., who quoted figures to show withdrawals of banks from the Federal Reserve System. He said the Hull amendment was the principal issue in the effort for agreement between the two Houses of Congress, and that it would have to be given up before accord could be reached.

It was stated by Representative Barkley (Dem.), of Paducah, Ky., that the Hull amendment would allow discrimination against national banks in certain States, by allowing State banks the privilege of branch banking, provided that such privilege were granted by the State legislature.



Representative Fort (Rep.), of East Orange, N. J., said that the adoption of the McFadden Bill without the Hull amendment would automatically spread instead of restrict branch banking, in that it would make New Jersey a branch banking State.

Mr. Fort stated that as a bank president he did not know of any officer of a small bank who wanted the McFadden Bill without the Hull amendment. According to Mr. Fort, unless the Hull amendment were included, the control of credit would be concentrated in the downtown district of every community.

Representative Burns (Dem.), of Nashville, Tenn., said he believed the Hull amendment would in no way act toward disintegration of the Federal Reserve System.

In the last speech of the opposition to Mr. McFadden's motion, Representative Stevenson (Dem.), of Cheraw, S. C., predicted that if the motion were rejected, the Senate would yield within 48 hours and would accept the Hull amendment. The supposed danger to the Federal Reserve System from the amendment, he said, had been over-emphasized.

Blocking of Senate action on the report was announced in the "Wall Street Journal" of last night (Jan. 28) as follows:

Senator Wheeler, Montana, blocked efforts of Senator Pepper (Pa.), to fix a time for Senate consideration of the conference report, already adopted by the House, on the McFadden branch banking bill. Pepper tried to get unanimous consent for consideration next Tuesday or Wednesday.

### **\$50,000,000 Fund Urged to Protect Depositors in Banks in Federal Reserve System.**

Necessity for appropriate legislation to protect depositors in Federal Reserve member banks against loss was discussed in the House when Representative Brand of Georgia, Democratic member of the House Committee on Banking and Currency, explained the provisions of a bill which he is sponsoring, said the New York "Journal of Commerce" in Washington advices Jan. 16. The bill of Representative Brand was referred to in these columns Dec. 25 (page 3260). In its reference to Representative Brand's statement the "Journal of Commerce" said:

The ultimate end to be accomplished by the proposed legislation, he said, is to give complete protection to depositors in the member banks of the Federal Reserve System by creating a fund which would be set aside as a guaranty to depositors that they will be able to recover losses that would otherwise be sustained upon failure of any such bank.

"There is no provision in this bill which requires the strong banks to protect the weak or puts upon the strong banks any burden of this character," asserted Mr. Brand. "It gives protection against bank failures whether on account of stealing, embezzlement, mismanagement or bad judgment on the part of officers and against any fraudulent and illegal conduct on the part of any one connected with a banking institution in the use and misuse of the money of the people. For the purpose of establishing the depositors' guaranty fund provided for in the bill there is authorized to be appropriated out of the Treasury a sum not to exceed \$50,000,000. This fund would be decreased from time to time by the franchise tax which, under the present law, the twelve Federal Reserve banks are required to pay into the Treasury out of the net earnings of these banks.

"This bill provides that as this franchise tax accumulates from year to year the amount of the yearly payments shall take care of that much of the guaranty fund appropriated from the Treasury."

### **United States to Test Bank Rights—San Francisco Federal Attorney to Seek Information Regarding Depositor's Accounts.**

Associated Press advices from San Francisco, Jan. 19, were reported as follows in the New York "Evening Post":

United States Attorney-General George Hatfield announced to-day he had received instructions from Washington to institute a test suit in Federal Court here to determine how far the Government can proceed in compelling banks to reveal information bearing upon the accounts of depositors.

Federal agencies said the test would determine the legality of the present method of procedure followed by the Internal Revenue Department in seeking information from banks and might lead indirectly to the Government obtaining valuable information concerning the activities of bootleggers if it held that the banks should furnish information about their depositors' accounts.

### **Efforts of Democrats of House and Senate to Force Action on Tax Reduction Legislation.**

On Jan. 24 Representative Garrett of Tennessee, Democratic floor leader in the House, opened what is termed the final fight of the minority to force consideration by the present Congress of the question of tax reduction. He filed for signatures a petition to relieve the Ways and Means Committee from consideration of the Garner bill to cut the corporation tax from 13½% to 11% and to repeal the taxes on admissions, automobiles, club dues and sales of produce on exchanges.

It was stated in Associated Press accounts from Washington on Jan. 24 that Mr. Garrett announced just before the House adjourned that 174 Democrats had signed the petition, and, in an appeal to the Republicans to join in reducing the tax burden, he remarked:

"It will require the signatures of 218 members to set machinery in motion on this measure. Of these, the Democrats can furnish only 182; so, if results are obtained, we shall have to have the signatures of a considerable number of Republicans."

Messrs. Kvale, Independent, of Minnesota; Schaefer, Republican, of Wisconsin, and Carss, Farmer-Labor of Min-

nesota, had signed the petition on the 24th at which time Mr. Garrett was reported as stating that three absent Democrats and five who were ill would be added to the signers.

In the Senate a move toward tax reduction was also made, Senator Reed (Dem.) of Missouri, on Jan. 26 proposing to amend the Deficiency Bill by adding a provision calling for a tax reduction amounting to 10% for all tax payers on the basis of the 1926 returns.

The Democratic plan to force tax reduction at the present session of Congress was blocked on Jan. 27 when Vice-President Dawes twice sustained points of order against the efforts of Senator Reed of Missouri to attach to the Urgent Deficiency bill a rider along the lines of the President's original tax refund plan. The Washington dispatch to the New York "Times" from which the foregoing is quoted, went on to say:

The Democratic side launched another tax reduction move later in the afternoon when Senator Pat Harrison offered an amendment to cut corporation taxes from their present rate to one of 11% on income received during 1927 and subsequent calendar year. Under the Revenue law of 1926 the corporation tax was raised from 12½% to 13% for 1925 and 13½% for 1926.

The Harrison amendment is almost certainly doomed to the same fate as the Reed amendments, against which Senator Lenroot made the point of order that they involved modification of existing law and accordingly could not be attached to an appropriation bill. Senator Reed appealed from the Chair's ruling, but immediately withdrew the appeal and offered a second amendment, which he attempted to word so as to avoid its being discarded under the Senate's rules. The Vice President held that amendment out of order on the same ground.

Last night's "Sun" (Jan. 28) in advices from its Washington bureau, said in part:

The Democratic effort to force tax reduction at this session fizzled today. In the Senate the effort sputtered feebly for two days and finally was snuffed out by Vice President Dawes when he ruled that an amendment by Senator Harrison of Mississippi reducing corporation taxes was out of order.

The \$184,000,000 deficiency appropriation bill was passed yesterday (Jan. 28) by the Senate.

In reporting Representative Madden (Rep.) as indicating on Jan. 26 that action toward tax reduction would be deferred until the next session of Congress, the *United States Daily* said:

Prediction that there would be tax reduction legislation at the next session of Congress which would cut the rates sufficiently to insure a saving of at least \$350,000,000 to American taxpayers, was made on January 26 at the White House by Representative Martin B. Madden (Rep.), of Chicago, Ill., Chairman of the House Committee on Appropriations.

Mr. Madden made that prediction after a conference with President Coolidge in which, he stated orally, they discussed the general situation in the House relative to appropriations. Sentiment in the House, he stated, is largely in favor of applying the 1926 Treasury surplus to the reduction of the national debt and added that any effort to enact legislation to use this surplus for any other purpose, such as refunding it to the taxpayers, as was proposed by the President, would be defeated.

Mr. Madden said there is every reason to believe that the business of the country will not experience any real depression between now and the next time Congress reassembles next winter and that the revenues will roll into the Treasury in such a liberal way as to warrant another very substantial reduction in taxes. He said the Treasury figures to date indicate that those who will frame legislation for further tax revision will have a surplus of between \$450,000,000 and \$500,000,000 as a working basis to fix new rates.

He based his prediction for tax reduction legislation, Mr. Madden said, on his conviction that a substantial lowering of the tax rates next winter will undoubtedly serve to increase the revenue of the Government sufficiently to pile up surplus large enough to warrant the reduction.

### **Proclamation of President Coolidge on Rights of World War Veterans with Respect to Conversion of War Risk Life Insurance.**

A proclamation by President Coolidge dated Jan. 11 and made public Jan. 16 calls attention to the rights of veterans of the World War in the matter of war risk insurance, and states that the law provides that no reinstatement for war risk insurance which has lapsed shall be made after July 2 1927. Prior to that date such insurance may be reinstated and converted into one or more of the seven standard forms of life insurance provided by the Government. The proclamation, as given in the "United States Daily," follows:

By the President of the United States of America

#### **A PROCLAMATION.**

During the World War the United States Government insured, at an exceedingly low premium rate, nearly 5,000,000 members of the armed forces of the country against death or total permanent disability. The insurance thus granted was for the greater protection of the insured and their dependents than was afforded in the compensation, independently of insurance and unconnected therewith, which was provided for death or disability resulting from personal injury, or disease contracted in the military service.

Statutory provision was made for the continuance of this war risk insurance after the termination of the war, and its conversion within a limited time into such form or forms of insurance, usually issued by life insurance companies, as the insured might request. Many veterans do not seem to have had knowledge of this continuing privilege, and for one reason or another have permitted their war risk insurance to lapse. Under the terms



provided for the re-establishment of lapsed insurance, normal health conditions will permit reinstatement upon the payment of two monthly premiums; and for those whose service disabilities render them otherwise not insurable, and who are not permanently and totally disabled, provision is made for reinstatement upon the payment of premiums and interest for the period of lapse. Even these payments may be temporarily waived for those whose resources do not permit immediate compliance.

#### Time for Reinstatement Limited.

The law provides that no reinstatement for war risk insurance which has lapsed shall be made after July 2 1927. After that date such war risk term insurance cannot be reinstated. On or prior to that date, therefore, such insurance must be reinstated and converted at the election of the applicant, into one or more of the seven standard forms of life insurance provided by the Government. If such insurance is now in force, the insured must convert it into one of the forms above mentioned on or before the above date.

The potential protective value of the insurance thus provided is apparent, as affecting the future economic and domestic welfare of veterans and their dependents. Provision is made for extended insurance, paid up values, loan values, cash surrender values, and dividend participations. No premium is charged during total permanent disability. Thousands of our national defenders are passing on each year. All veterans of the World War should be generally and fully informed of their right to procure the safe and certain protection for themselves and their dependents of the insurance afforded by the Government.

Detailed information with reference to such insurance may be obtained from the Central Office of the United States Veterans' Bureau, Washington, D. C., or from its Regional Offices located throughout the country.

#### Employers Asked to Co-operate.

Wherefore, I, Calvin Coolidge, President of the United States, do hereby designate the period Jan. 31 to Feb. 7 1927, as a time during which special effort should be made to inform all veterans of the World War of the right they have to reinstate lapsed war risk life insurance, and to convert it into United States Government life insurance; and, that all such veterans may, in some manner, be properly informed, I urge all citizens, particularly employers, the press, labor organizations, women's associations, professional groups and civic and patriotic bodies, to secure full information and use such means of informing the veterans as may be most effective.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this eleventh day of January in the year of our Lord one thousand, nine hundred and twenty-seven, and of the Independence of the United States the one hundred and fifty-first.

(Seal.) By the President:

CALVIN COOLIDGE.

FRANK B. KELLOGG, Secretary of State.

### Ruling of Federal Reserve Board on Loans by Reserve Banks on Promissory Notes Secured by Notes of World War Veterans.

The Federal Reserve Board announces in its January "Bulletin" the following ruling regarding loans by Federal Reserve Banks on promissory notes of other banks secured by notes of veterans of the World War, which notes in turn are secured by adjusted service certificates.

The question has arisen whether member banks or non-member banks may borrow from Federal Reserve Banks on their own promissory notes secured by adjusted service certificates issued under the provisions of the World War Adjusted Compensation Act.

Section 502 of the World War Adjusted Compensation Act authorizes banks and trust companies to make loans to veterans on their promissory notes secured by adjusted service certificates issued under the provisions of that act. This section also makes such notes eligible for rediscount with Federal Reserve Banks, but it does not contain any provision authorizing Federal Reserve Banks to make loans to member or non-member banks on the promissory notes of such banks secured by notes of veterans, in turn secured by adjusted service certificates.

That provision of Section 13 of the Federal Reserve Act which authorizes Federal Reserve Banks to make advances to member banks for periods not in excess of 15 days on the promissory notes of such member banks requires that such notes must be secured by paper eligible for rediscount or for purchase by Federal Reserve Banks under the provisions of the Federal Reserve Act or by bonds or notes of the United States. Section 502 of the World War adjusted compensation act does not purport to amend or become a part of Section 13 of the Federal Reserve Act, but is an entirely independent statutory provision. Notes secured by adjusted service certificates, therefore do not come within the above-mentioned provision of Section 13.

Neither a member nor a non-member bank, therefore, may borrow from a Federal Reserve Bank on its own promissory note secured by notes of veterans, in turn secured by adjusted service certificates; because neither the Federal Reserve Act nor the World War Adjusted Compensation Act authorizes Federal Reserve Banks to make such loans.

This, of course, does not in any way affect the right of the Federal Reserve Banks to rediscount for member or non-member banks' notes of veterans secured by adjusted service certificates.

### Statement of Secretary of State Kellogg Defining Attitude of the United States in the Chinese Situation.

A statement of the policy of the United States toward China, regarded as in part a reply to the recent British memorandum urging a more conciliatory attitude by the powers toward that country, was issued by Secretary of State Kellogg on Jan. 26. Saying that in view of so much discussion of the Chinese situation he deemed it his duty to "state clearly the position of the Department of State on the questions of tariff autonomy and the relinquishment of extraterritorial rights" he announced that the United States was prepared "to enter into negotiations . . . for entirely releasing tariff control and restoring complete tariff autonomy to China" but would expect most favored nation treatment and that "China should afford every protection to American citizens and their property and

rights." However, China must first agree upon the appointment of delegates representing the authorities or the people, the only question now being "with whom the United States shall negotiate." Meanwhile, he said, it was "the fundamental duty of the United States to protect the lives and property of its citizens," adding: "It is with the possible necessity of this in view that American naval forces are now in Chinese waters."

Following is the full text of the statement:

At this time, when there is so much discussion of the Chinese situation, I deem it my duty to state clearly the position of the Department of State on the questions of tariff autonomy and the relinquishment of extraterritorial rights.

The United States has always desired the unity, the independence and prosperity of the Chinese nation. It has desired that tariff control and extraterritoriality provided by our treaties with China should as early as possible be released. It was with that in view that the United States made the declaration in relation to the relinquishment of extraterritoriality in the Treaty of 1903 and also entered into the Treaty of Washington of February 6, 1922, providing for a Tariff Conference to be held within three months after the coming into force of the Treaty.

The United States is now and has been, ever since the negotiation of the Washington Treaty, prepared to enter into negotiations with any Government of China or delegates who can represent or speak for China not only for the putting into force of the surtaxes of the Washington Treaty, but entirely releasing tariff control and restoring complete tariff autonomy to China.

The United States would expect, however, that it be granted most favored nation treatment and that there should be no discrimination against the United States and its citizens in customs duties, or taxes, in favor of the citizens of other nations or discrimination by grants of special privileges and that the open door with equal opportunity for trade in China shall be maintained; and further that China should afford every protection to American citizens, to their property and rights.

The United States is prepared to put into force the recommendations of the Extraterritoriality Commission which can be put into force without a treaty at once and to negotiate the release of extraterritorial rights as soon as China is prepared to provide protection by law and through her courts to American citizens, their rights and property.

#### Treaty Revision Proposed.

The willingness of the United States to deal with China in the most liberal spirit will be borne out by a brief history of the events since making the Washington Treaty. That Treaty was ratified by the last one of the Signatory Powers on July 7, 1925, and the exchange of ratifications took place in Washington on August 6, 1925. Before the treaties finally went into effect and on June 24, 1925, the Chinese Government addressed identic notes to the Signatory Powers asking for the revision of existing treaties. On the first of July, 1925, I sent instructions to our Minister in Peking, which instructions I also communicated to all the other governments, urging that this should be made the occasion of evidencing to the Chinese our willingness to consider the question of treaty revision. I urged that the Powers expedite preparations for the holding of the Special Conference regarding the Chinese customs tariff and stated that the United States believed that this special tariff conference should be requested, after accomplishing the work required by the treaty to make concrete recommendations upon which a program for granting complete tariff autonomy might be worked out. The delegates of the United States were given full powers to negotiate a new treaty recognizing China's tariff autonomy. At the same time, I urged the appointment of the commission to investigate extraterritoriality, with the understanding that the commission should be authorized to include in its report recommendations for the gradual relinquishment of extraterritorial rights.

Prior to this, the Chinese Government urged the United States to use its influence with the interested powers to hasten the calling of the conference on tariff matters and the appointment of the Extraterritorial Commission and for each government to grant to its representatives the broad power to consider the whole subject of the revision of the treaties and to make recommendations upon the subject of the abolition of extraterritorial rights. This was in harmony with the views of the United States. Accordingly, on Sept. 4, 1925, the United States and each of the other powers having tariff treaties with China evidenced their intention to appoint their delegates to the Tariff Conference. By a vote which has been published, the powers informed China of their willingness to consider and discuss any reasonable proposal that might be made by the Chinese Government on the revision of the treaties on the subject of the tariff and also announced their intention of appointing their representatives to the Extraterritorial Commission for the purpose of considering the whole subject of extraterritorial rights and authorizing them to make recommendations for the purpose of enabling the governments concerned to consider what, if any, steps might be taken with a view to the relinquishment of extraterritorial rights. Delegates were promptly appointed and the Chinese Tariff Conference met on Oct. 26, 1925.

#### Levying of Surtaxes Urged.

Shortly after the opening of the conference and on Nov. 2, 1925, the American delegation proposed that the conference at once authorize the levying of a surtax of 2½% on necessities, and, as soon as the requisite schedules could be prepared, authorize the levying of a surtax of up to 5% on luxuries, as provided for by the Washington Treaty. Our delegates furthermore announced that the Government of the United States was prepared to proceed at once with the negotiation of such an agreement or agreements as might be necessary for making effective other provisions of the Washington Treaty of Feb. 6, 1922. They affirmed the principle of respect for China's tariff autonomy and announced that they were prepared forthwith to negotiate a new treaty which would give effect to that principle and which should make provision for the abolition of likin, for the removal of tariff restrictions contained in existing treaties and for the putting into effect of the Chinese National Tariff Law. On Nov. 19, 1925, the Committee on Provisional Measures of the Conference, Chinese delegates participating, unanimously adopted the following resolution:

"The delegates of the powers assembled at this conference resolve to adopt the following proposed article relating to tariff autonomy with a view to incorporating it, together with other matters, to be hereafter agreed upon, in a treaty which is to be signed at this conference.



The Contracting Powers other than China hereby recognize China's right to enjoy tariff autonomy; agree to remove the tariff restrictions which are contained in existing treaties between themselves respectively and China; and consent to the going into effect of the Chinese National Tariff Law on Jan. 1, 1929.

"The Government of the Republic of China declares that likin shall be abolished simultaneously with the enforcement of the Chinese National Tariff Law; and further declares that the abolition of likin shall be effectively carried out by the first day of the first month of the eighteenth year of the Republic of China (Jan. 1, 1929)."

#### *Negotiations Interrupted.*

Continuously from the beginning of the conference, our delegates and technical advisers collaborated with the delegates and technical advisers of the other powers, including China, in an effort to carry out this plan—viz. to put into effect the surtaxes provided for in the Washington Treaty, and to provide for additional tariff adequate for all of China's needs until tariff autonomy should go into effect. Until about the middle of April, 1926, there was every prospect for the successful termination of the conference to the satisfaction of the Chinese and the other powers. About that time the Government which represented China at the conference was forced out of power. The delegates of the United States and the other powers, however, remained in China in the hope of continuing the negotiations and on July 3, 1926, made a declaration as follows:

"The Delegates of the foreign powers to the Chinese Customs Tariff Conference met at the Netherlands Legation this morning. They expressed the unanimous and earnest desire to proceed with the work of the Conference at the earliest possible moment when the Delegates of the Chinese Government are in a position to resume discussion with the foreign Delegates of the problems before the conference."

The Government of the United States was ready then and is ready now to continue the negotiations on the entire subject of the tariff and extraterritoriality or to take up negotiations on behalf of the United States alone. The only question is with whom it shall negotiate. As I have said heretofore, if China can agree upon the appointment of delegates representing the authorities or the people of the country, we are prepared to negotiate such a treaty. However, existing treaties which were ratified by the Senate of the United States cannot be abrogated by the President but must be superseded by new treaties negotiated with somebody representing China and subsequently ratified by the Senate of the United States.

#### *Advances in China Welcomed.*

The Government of the United States has watched with sympathetic interest the nationalistic awakening of China and welcomes every advance made by the Chinese people toward reorganizing their system of Government.

During the difficult years since the establishment of the new regime in 1912, the Government of the United States has endeavored in every way to maintain an attitude of the most careful and strict neutrality as among the several factions that have disputed with one another for control in China. The Government of the United States expects, however, that the people of China and their leaders will recognize the right of American citizens in China to protection for life and property during the period of conflict for which they are not responsible. In the event that the Chinese Authorities are unable to afford such protection, it is of course the fundamental duty of the United States to protect the lives and property of its citizens. It is with the possible necessity for this in view that American naval forces are now in Chinese waters. This Government wishes to deal with China in a most liberal spirit. It holds no concessions in China and has never manifested any imperialistic attitude toward that country. It desires, however, that its citizens be given equal opportunity with the citizens of the other Powers to reside in China and to pursue their legitimate occupations without special privileges, monopolies or spheres of special interest or influence.

On the following day Secretary Kellogg amplified his statement, saying that rather than await formation of a stable government he would enter into negotiations with delegates who might be selected by the various factions in China and authorized by them to act for the nation. Approval of the Secretary's attitude was widely indicated in the House. Senator Borah, Chairman of the Senate Committee on Foreign Relations, making his first statement on the Chinese situation on Jan. 27, said:

"The most magnificent scene in the world is to see a great people, after years of turmoil and strife and oppression by outside powers, coming into their own. And that is what we are witnessing in China. The nationalistic spirit, in my judgment, is uniting those people and I look to see them ultimately accomplish their complete redemption as a great power and take their rightful place among the family of nations. I thoroughly sympathize with what they are doing.

#### *Use of Force Opposed.*

"It is inevitable, of course, that some wrongs will be committed and some injuries done to innocent people in the bringing about of the final results. But I see every indication upon the part of the Chinese at the present time to protect the lives and property of foreigners to the utmost of their ability. The only thing which, in my judgment, may change that program will be just such things as the sending of fleets and armies to China with a view of crushing this spirit through force. I am in favor of protecting our people, but I am in favor of protecting them at the present time if necessary by bringing them out of danger until all danger is passed. I would not embarrass, or seem to impede, China in her great struggle. I think, if I may say so, that the action of Great Britain in sending a large fleet and larger forces to China may have a very disastrous result.

"China is entitled to be rid of the old antiquated, unjust and unilateral treaties. She is entitled to enjoy tariff autonomy. She is entitled, in my judgment, to be rid of extraterritorial rights. I venture to express the belief that she will achieve these things. If the nations do not assist, do not voluntarily aid, in bringing it about, we shall likely see the same thing accomplished through the decree of the Chinese people.

"The United States should not hesitate to announce her own policy if it be necessary to do so. Our interest and the interest of justice demand a free and disenthralled China and our policy should look to that achievement."

Secretary Kellogg's statement received favorable notices in the London press on Jan. 28. The correspondent of the New York "Herald Tribune" cabled the following excerpts:

America's attitude, the Liberal "Daily Chronicle" says, is quite welcome in London diplomatic circles as being in keeping with the policy of safeguarding lives and rights which may be endangered, and yet not entering into any alliance or bond which might be considered menacing toward any of the established authorities in China.

Adopting a similar tone, "The Daily Telegraph" speaks of Mr. Kellogg's considered statement of the American policy toward China as having been received with undisguised satisfaction. Precisely because London and Washington both have acted in accordance with their respective rights, this Conservative newspaper says:

It is perhaps more significant and, needless to say, gratifying that the conclusions arrived at by the British Cabinet and the American Administration should be well-nigh identical in scope and purpose.

The Tokio representative of the Associated Press cabled on Jan. 28 that "Premier Wakatsuki, Foreign Minister Shidehara and other officials today expressed high approval of Secretary Kellogg's statement regarding China," and the correspondent added:

It is felt in official circles that the statement will have considerable effect upon the Chinese, causing the central Peking government to realize that before any treaties are signed it will be necessary to accord protection to foreign lives and property. The foreign office stated that Japan holds the same views as America, wishing to assist, China attain rightful aspirations, and not intending to dispatch further troops. The foreign office expressed a belief that no present serious danger threatens foreigners in China.

Similarly Great Britain, according to a London despatch of Jan. 27 to the Associated Press, is expected to offer to China what are described as "generous" terms. The despatch adds:

The impression drawn from the ministerial hints is that while the proposals may go far enough to satisfy the government's Liberal and Labor critics, they will prove too conciliatory to please the ultra-conservative supporters of the government and the British business communities in China.

Though it is understood that the terms will provide for the eventual surrender of the British concessions in China, including extraterritoriality, nothing has been allowed to leak concerning a question which is considered vastly more important, namely, what are the guaranties that will be required from China and in what way does the government propose to get over the difficulty that there is no single government body in China at the present time by which such guaranties could be extended?

It is generally assumed that the government, in drafting its proposals, has looked beyond existing difficulties to something which will provide security and a satisfactory basis for trading of a permanent character.

L. C. Amery, Secretary of the Colonial Department, in a speech at Kilmarnock to-night, said that when the terms were published it would be found that the modifications proposed to the present treaty position would be so far-reaching, so generous and so considerate that it would be impossible to conceive of their being rejected by any section in China. If they were rejected, he declared, it would be owing to the dominance of Bolshevik agents and policy over the real will of China.

#### **Nomination of Cyrus E. Woods as Member of Inter-State Commerce Commission Rejected by U. S. Senate.**

In executive session on Jan. 24, the U. S. Senate, by a vote of 49 to 28, rejected the nomination of Cyrus E. Woods as a member of the Inter-State Commerce Commission. The nomination of Mr. Woods to the post by President Coolidge was referred to in these columns Dec. 25, page 3270. In our issue of Jan. 15, page 329, we indicated that the Senate Committee on Inter-State Commerce had reported adversely on the nomination. Regarding the Senate vote this week the New York "Journal of Commerce" stated:

The vote came after three days of debate on the Woods nomination and was something of a surprise since while it was not expected that confirmation would occur it was not thought that the margin would be so great. Lined up against this nomination were Progressives, regular Republicans and Democrats, the principal opponents being Senators Goff, Neely and Reed (Mo.), while the sponsors of Mr. Wood included Senators Reed (Pa.) and Pepper.

The opposition was based in part on the nominee's connection with the Pepper campaign in Pennsylvania, in which large sums of money were expended, and there was also involved the so-called Lake Cargo Coal case. In this the A. F. of L. was greatly interested, for they saw in the presence of Mr. Woods on the commission an opportunity to have this case reopened with the possibility that a decision would follow favorable to the unionized soft coal section of the country. On the other hand, Senators from the section favored by existing conditions were opposed to his appointment, particularly since he appeared as an attorney for a Pennsylvania Coal Company some years ago.

According to Associated Press Accounts from Washington on Jan. 25, it was stated at the White House that Mr. Woods' nomination will not be resubmitted to the Senate.

#### **New York Bankers and Railway Executives on Inspection Trip Over Southern Pacific Lines.**

James S. Alexander, Chairman of the Board of the National Bank of Commerce in New York and a Director and member of the Executive Committee of the Southern Pacific Company, is leaving on an inspection trip over the Southern Pacific Lines in company with Angus D. McDonald, Vice-Chairman of the Executive Committee of the Road. With



them will be H. M. Lull, Executive Vice-President of the Southern Pacific Lines in Texas and Louisiana, and J. Howard Ardrey, Vice-President of the National Bank of Commerce in New York. Mr. McDonald and Mr. Lull will leave the party at San Antonio. Mr. Alexander and Mr. Ardrey will continue west over the Southern Pacific Lines to the Pacific Coast, returning to New York early in March.

### Tennessee Supreme Court Upholds State Law Prohibiting Teaching of Evolution—Reverses Verdict Against Professor Scopes.

While upholding the constitutionality of the Tennessee law prohibiting the teaching of evolution in the public schools, the Tennessee Supreme Court on Jan. 15 reversed the verdict against Prof. John T. Scopes, a Dayton (Tenn.) high school teacher who had been convicted of violating the law on July 21 1925. The State Supreme Court on Jan. 15 barred recourse to the United States Supreme Court by recommending that the case be nolle prossed instead of retried. This was done late that day and the case dismissed. The Associated Press accounts from Nashville on Jan. 15 reporting this said:

Without a dissenting vote, the Court recommended to L. D. Smith, State Attorney-General, that the "peace and dignity" of the State would best be served by a nolle pros, thus ending what the Court termed "this bizarre case," once and for all. Mr. Smith at once announced he would follow the recommendation and not seek a retrial.

The opinion declaring the law constitutional was delivered by Chief Justice Green and concurred in by two other justices, but Justice McKinney dissented on the ground that the Act's "uncertainty of meaning" rendered it invalid.

The conviction of Mr. Scopes, who was a science teacher in Dayton High School, was reversed because Judge John T. Ralston, presiding, fined him \$100, when the jury failed to fix a fine. The high Court held that only a jury may fix a fine of more than \$50 under Tennessee law.

While obviously disappointed over the action of the Court, counsel for the Scopes defense pointed to some features as indicating a partial victory for the opponents of the law. Expressing satisfaction with the dissenting opinion of Justice McKinney, they viewed as favorable also a part of Justice Chambliss's opinion, which differed in one phase from the majority decision.

Justice Chambliss, while agreeing with Chief Justice Green and Justice Cook as to the organic soundness of the law, declared his belief that the Act "only prohibits the teaching of the materialistic theory of evolution which denies the hand of God in the creation of man."

Commenting on this opinion, Henry E. Colton, attorney for the Tennessee Academy of Science and an associate in the Scopes counsel, asserted that this view was not opposed to the known position of many recognized scientists everywhere.

Chief Justice Green in reading the majority opinion, spoke in a low tone which was heard with difficulty by the several score persons who filled the small court room. The color and heat of the Dayton trial were marked by their absence. None of the leading members of opposing counsel, whose fame drew great and impatient throngs eighteen months ago to the East Tennessee town was present. William Jennings Bryan is dead. Clarence Darrow learned of the decision to-day while he was in Mobile. A small group of newspaper reporters were present.

Before the reading of the opinions, Chief Justice Green made a statement in summary of the results of the Court's deliberations.

"The majority of the Court holds the Act to be constitutional—Judge Cook, Judge Chambliss and myself," the Chief Justice said. "Judge McKinney believes the Act invalid and will state his reasons."

"Judge Cook and I think the Act prohibits broadly the teaching in the schools of the State that man descended from a lower order of animals. Judge Chambliss thinks the Act only prohibits the teaching of the materialistic theory of evolution, which denies the hand of God in the creation of man. He will state his reasons."

"All of us agree that the judgment herein must be reversed on account of the error of the Trial Judge in attempting himself to fix a fine of \$100 upon Scopes. Under the Constitution of Tennessee a fine in excess of \$50 can only be assessed by a jury. The jury in this case returned a verdict of guilty, but did not assess the fine and the Judge undertook to do this himself."

"Since the minimum punishment authorized by the statute is a fine of \$100 and no tribunal except a jury can levy such a fine in this State, the error pointed out can only be corrected by awarding a re-trial."

"All of us agree that nothing is to be gained by prolonging the life of this bizarre case. On the contrary, we think that the peace and dignity of the State, which all criminal prosecutions are brought to redress, will be subserved by the entry of a nolle prosequi herein. Such a course is suggested to the Attorney-General."

Regarding the effect of to-day's ruling, the majority opinion said:

"As the law thus stands, while the theory of evolution of man may not be taught in the schools of the State, nothing contrary to that theory is required to be taught. It could scarcely be said that the statutory scriptural reading would amount to teaching of a contrary theory."

"Our school authorities," it added, "are, therefore, quite free to determine how they shall act in this state of the law," and "this course of study may be entirely omitted from the curriculum of our schools."

The opinion declares it seems plain that the Legislature only intended "to forbid teaching that man descended from a lower order of animals. The denunciation of any theory denying the Bible story of creation is restricted by the caption and by the final clause."

Justice Chambliss asserted in his separate opinion concurring with the majority decision that the teaching of materialistic evolution only was forbidden by the Act.

"It follows," said the Chambliss opinion, "that to forbid the teaching of the biblical account of divine creation does not expressly or by fair implication involve acceptance or approval of instantaneous creation held by some literalists."

"One is not prohibited by teaching, either 'days' as used in the book of Genesis, means days of 24 hours, the literalist view, or days of 'a thousand years' or more, as held by liberalists, so long as the teaching does not exclude God as the author of human life."

#### Dissenting Opinion.

Justice McKinney's dissenting opinion declared his belief that the statute is invalid "for uncertainty of meaning." He quoted in support

of his belief the opinion of the Supreme Court of the United States in the case of Conally versus General Construction Co. as follows:

"That the term of a penal statute creating a new offense must be sufficiently explicit to inform those who are subject to it what conduct on their part will render them liable to its penalties is a well-recognized requirement, consonant alike with ordinary notions of fair play and the settled rules of law; and a statute which either forbids or requires the doing of an act in terms so vague that men of common intelligence must necessarily guess at its meaning and differ as to its application violates the first essential of due process of law."

The Tennessee law, passed in 1925 and resulting in the Scopes trial, was designed to make it a misdemeanor to teach in State-supported schools any theory that denies the story of the divine creation of man as taught by the Bible and to teach instead that man has descended from a lower order of animals.

After signing the anti-evolution Act Governor Peay expressed the opinion that it might never be actively enforced, but finally a group of men at Dayton decided to test it by causing the arrest May 5 1925 of Mr. Scopes.

At the trial a heated legal battle was waged, with the Fundamentalists' views for conviction put forth by Mr. Bryan, and Mr. Darrow as an outstanding figure in the argument for acquittal. Among other attorneys who aided in the defense were Dudley Field Malone, New York; Arthur Garfield Hays and Dr. John R. Neal; while, in addition to Mr. Bryan, the State has as its aides several local lawyers.

The trial reached its climax in popular interest when Bryan took the stand and was questioned by Darrow and Malone on his literal belief in the Bible.

The conviction of Prof. Scopes was noted in these columns Aug. 1 1925, page 539. In stating that no rehearing would be sought, Associated Press advices from Nashville on Jan. 22 stated:

Nashville counsel associated with the defense of John T. Scopes declared to-day that they had decided not to file a petition to rehear in the anti-evolution case.

"We are powerless to move further," said a formal statement issued to-day by Henry E. Colton and Thomas H. Malone. "And if the State after expending thousands of dollars from its Treasury wishes to confess an ignominious defeat, pay the costs and drop the case, we must, perforce, be content."

They asserted that they saw in the three opinions filed by members of the Supreme Court "a victory for Mr. Scopes," and pointed out the "error against the State."

The Supreme Court's ruling in reversing the conviction of Scopes because of the action of the trial Judge in fixing a fine higher than the law allows "is in favor of our client and can afford no ground or asking a rehearing," the statement added.

Mr. Colton, counsel for the Tennessee Academy of Science, filed an amicus curiae brief in Scopes's defense while the case was on appeal before the Supreme Court.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Stock Exchange memberships were reported posted for transfer this week, that of B. C. Read to Harold J. Barneson and that of Jesse L. Boskowitz to John W. Watling, the consideration in each case being stated as \$185,000. The membership of Leon Moyse was posted for transfer to Lew Wallace Jr., the price being stated as \$180,000. The last preceding sale was for \$185,000. Of the above it is reported that Mr. Barneson is a resident of San Francisco and Mr. Watling of Detroit.

George F. Baker, Chairman of the First National Bank of New York, has gone to Jekyll Island, Ga., for his annual winter trip. He is accompanied by E. E. Loomis, President of the Lehigh Valley Railroad Co.

Percy B. Johnston, President of the Chemical National Bank of New York, left on Jan. 20 on the Santa Ana for a South American trip. He will visit the Bahamas, Cuba, Peru, Bolivia, Chile, Argentina, Brazil, Trinidad and Porto Rico.

At a meeting of the Board of Directors of The Farmers' Loan and Trust Company of New York on Jan. 21, Howard S. Butterweck was appointed Trust Officer. Thomas F. Godwin, Harry F. Ayers, Charles C. Jordan and Alexander D. Marks were appointed Assistant Trust Officers; Sidney R. Craig and Wilfred L. Pool Assistant Secretaries, and Harry W. Jones, Assistant Cashier.

Frederick Larnac Eldridge, formerly Vice-President of the Empire Trust Co. of this city, died on January 25th at his home at Ardsley, N. Y. He was a graduate of the Harvard Class of 1882.

J. Norris Oliphant, a member of the New York Stock Exchange firm of James H. Oliphant & Co., died January 22nd of pneumonia.

The opening of the new Seward National Bank of this city is expected to occur about March 1. The bank will be located at Park Avenue and 32nd Street in a new twenty-five story building now under construction on the site of the Park Avenue Hotel. The bank has been organized with a capital of \$2,000,000 and a surplus of \$1,000,000. Alexander Stewart Webb, who was President of the Lincoln Trust Company of this city prior to its merger with the Mechanics & Metals National Bank, will be President of



the new Seward National. Clayton L. Mosk, heretofore identified with the Chase National Bank, of this city, has been elected Vice-President of the newly organized Seward National. The directors of the bank are: Howard E. Atterbury, Charles C. Davis, R. W. Evans, Charles A. Ernest, Patrick McGovern, Patrick F. Murphy, Henry W. Nuckols, Lionel F. Straus, Arlen G. Swiger, Alexander S. Webb and Clayton L. Moak. The approval by the Comptroller of the Currency of Plans to organize the bank was noted in our issue of December 18, page 3138.

Frank Williams, President of the Broadway Central Bank of this city until the sale of the institution on Jan. 10 to the Central Mercantile Bank & Trust Co. during a heavy "run" brought about by the arrest of three trusted officials of the institution, died at his home, 995 Fifth Avenue, on Jan. 20. Grief and worry over the straits of his institution are said to have caused his death. The late banker's interests had been closely bound up with those of the Broadway Central Bank since 1914. He was a Vice-President and a director of the Chelsea Exchange Bank of New York when he and a group of associates, deciding there was need for an independent uptown banking institution, formed the Broadway Central Bank, taking over a branch of the Chelsea Exchange Bank at Broadway and 97th Street. Prior to entering the banking field, Mr. Williams was a hay and straw dealer in this city. He was born in Pierrepont Manor, Jefferson Co., N. Y., in 1865.

Edwin G. Forster heretofore First Vice-President and Cashier of the Montauk Bank of Brooklyn was elected President at the annual meeting succeeding Jeremiah Wood retired. Mr. Forster joined the bank about six years ago, and had prior thereto served as Cashier, having previously been associated with the City Savings Bank. The other officers of the Montauk Bank elected are: Charles E. West, Vice-Pres.; George W. Rogers, Cashier; George Gunther and John B. Paddi, Assistant Cashiers.

At the annual meeting of the stockholders of the Lafayette National Bank of Brooklyn, two new names were added to the list of directors. Willet C. Evans, who is President of the W. M. Evans Dairy Co., Inc., Willow Brook Dairy and Fairfield Dairy Co., and other industrial organizations, was elected to the board, as was also Granville R. Rome, Vice-President of the Brevoort Savings Bank, and a former President of the Long Island Real Estate board. All the old directors of the bank, namely: Joseph A. Burgun, Walter Jeffreys Carlin, George B. Case, Henry S. Conover, Jeremiah J. Dalton, Augustus M. Dauernheim, George F. Driscoll, Emil H. Ecklebe, Norman P. Findley, George S. Horton, Harry N. Lewis, Percy J. Smith, George J. Sowter, and Charles Tisch were re-elected. The officers of the Bank, George S. Horton, President, Percy J. Smith and George F. Driscoll, Vice-Presidents, W. Howard Wyatt, Cashier and Russell N. Banta, Assistant Cashier, were re-elected. President Horton presented to the meeting a statement showing that the deposits of the Bank had been practically doubled within the last five months.

Samuel H. Coombs, for a number of years a director of the First National Bank of Brooklyn has been elected a Vice-President of the bank. Mr. Coombs is a member of the firm of Coombs & Wilson and is identified with other interests. Milton W. Merrill and Harold J. Bennetter were appointed Assistant Cashiers of the First National Bank on Jan. 18.

Changes in the personnel of the Providence National Bank, Providence, R. I., were made by the directors on Jan. 11 as follows, according to the Providence "Journal" of Jan. 12: Moses J. Barber retired from the Presidency of the institution and was made Chairman of the Board; Thomas L. Pierce, formerly First Vice-President, was elected President, and Earl G. Batty was promoted to First Vice-President. A resolution, setting forth their affection for Mr. Barber and their appreciation of his work, was adopted by the board of directors and a copy of the resolution in engrossed form, it was stated, would be presented to Mr. Barker. Mr. Pierce became associated with the Providence National Bank in August 1926 in the capacity of First Vice-President. Previous to that time he was President of the Liberty Trust Co. of Cumberland, Md.

Justin E. Varney, Vice-President and Cashier and a director of the Bay State National Bank of Lawrence, Mass., and one of the prominent men of that city, died on Jan. 19

after a brief illness. Mr. Varney entered the employ of the Bay State National Bank fifty-three years ago and had been its Cashier since 1893. He was to have been elected President of the institution at the forthcoming March meeting of the directors. The deceased was in his seventy-fourth year.

At the annual meeting of the shareholders of the Union Trust Co. of Springfield, Mass., held on Jan. 19, the recommendation of the directors that the capital of the institution be increased from \$500,000 to 1,000,000 by the declaration of a stock dividend of \$500,000 to be taken from the surplus of the bank (noted in these columns on Dec. 18, 1926) was ratified, according to the Springfield "Republican" of Jan. 20. Philip S. Case, President of the Blair Manufacturing Co., was added to the Board of Directors at the same meeting. At the subsequent meeting of the directors, it is understood, the officers of the company, headed by William E. Gilbert, President, were re-elected.

Shareholders of the Old Colony Trust Co. of Boston at their annual meeting on Jan. 24, created the new office of "Assistant Vice-President" and elected John A. Tuckerman and W. Herrick Brown, according to the Boston "Transcript" of Jan. 25. At the same meeting the following officers were re-elected: Chairman of the Board, Gordon Abbott; Vice Chairman, Francis R. Hart; President, Philip Stockton; Vice-Presidents, James C. Howe, T. Jefferson Coolidge, Julius R. Wakefield, Chester B. Humphrey, Frederic G. Pousland, Fred M. Lamson, George W. Grant, F. Winchester Denio, S. Parkman Shaw, Jr., Edwin R. Marshall, W. Davies Sohler, Jr., and Oliver Wolcott (the two latter having been elected first during the past year), Secretary, Charles B. Wetherbee; Cashier, Llewellyn D. Server; Actuary, Frederick J. Bradlee; Trust Officer, Rollin B. Fisher, and Manager of the credit department, Rogers D. Clarke. The remaining officers, it was stated, would be elected by the directors at their meeting on Feb. 1.

William C. Heppenheimer has been elected President of The Park Trust Company of Weehawken, N. J., succeeding William Schmalz. General William C. Heppenheimer is also President of The Trust Company of New Jersey, with which this Company is affiliated. William C. Heppenheimer, Jr., and Edwin H. Stratford, both Vice-Presidents of The Trust Company of New Jersey, were named directors of the Park Trust Company. The other changes in The Park Trust Company's personnel were as follows: John F. Justin, First Vice-President; Frederick G. Baumann, Second Vice-President; Arthur H. Strickland, Third Vice-President; William J. Fanning, Secretary and Treasurer. William Schmalz remains a Director of this institution.

W. Hetherington Taylor, President of the Montclair (N. J.) Chamber of Commerce, has been elected President of the People's National Bank of Montclair and Samuel B. Girdler has been elected Vice-President. Mr. Taylor succeeds P. H. Johnston in the Presidency.

The application to organize the Security National Bank of Trenton, N. J., was approved by the Comptroller of the Currency on Dec. 23. The institution will have a capital of \$200,000 and surplus of \$50,000, the selling price of the stock (par \$100) being fixed at \$125 per share. The bank will begin business about July 1. The officers are: President, J. Henry Fell; Vice-President, Stewart H. O'Donnell, and Cashier, Stephen Wenzel.

Harry L. Hilyard, an Assistant Vice-President of the Philadelphia-Girard National Bank, Philadelphia, resigned on Jan. 25. Mr. Hilyard had expected to study engineering before entering the banking field, and he is retiring from the services of the Philadelphia-Girard to return to this profession. He will complete his engineering course at Cornell.

On Jan. 17 the title of the City National Bank of Evanston, Ill., was changed to the "City National Bank & Trust Co. of Evanston."

The Board of Directors of the National Bank of Monmouth, Ill., announce the resignation of D. E. Gayer as President of this bank, effective December 31st. Mr. Gayer retires after thirty-three years of efficient service because of his health and he carries with him the good will and best wishes of his associates. At a meeting of the Board of Directors, January 12, the following officers were elected for the ensuing year: J. A. Tubbs, President; F. A. Martin, Vice-President; O. S. French, 2nd Vice-Presi-



dent; J. E. Zimmer and L. F. Boyer, Assistant Cashiers. The new President, Mr. Tubbs, had previously held the office of Cashier. It is announced that there will be no change of policy under the new management.

At the recent annual meeting of the directors of the Security National Bank of Oklahoma City on Jan. 11, Charles W. Gunter, a Vice-President, was made Active Vice-President; W. F. Haven was promoted from Manager of the new business department to Assistant Vice-President, while retaining his old duties, and J. A. Shirley and J. C. Harrington were added to the official staff as Assistant Cashiers, according to the "Oklahoman" of Jan. 12. At the stockholders' meeting, E. E. Grimes, Cashier, and William Mee Jr., an Assistant Cashier of the bank, were elected as directors.

Leon G. Voorhees was elected a Vice-President and a director at the annual meeting on Jan. 11 of the Tradesmen's National Bank of Oklahoma City; Glen L. Dark was promoted from Cashier to a Vice-President, and J. C. Campbell was advanced from an Assistant Cashier to Cashier, according to the "Oklahoman" of Jan. 12. Mr. Coalgate, it is said, is President of two Oklahoma banks, namely the First National Bank of Ardmore and the First National Bank of Coalgate. The stockholders of the Tradesmen's National Bank at their meeting elected him a director.

The St. Louis "Globe-Democrat" of Jan. 15 stated that Erastus Wells, formerly Secretary of the Liberty Central Trust Co. of that city, had been promoted to Vice-President and Secretary at the annual directors' meeting on Jan. 14, and H. J. Miller, formerly Assistant Trust Officer, had been made Trust Officer.

William R. Compton has retired as Chairman of the board of the American Trust Co. of St. Louis on Jan. 10, according to the St. Louis "Globe Democrat" of Jan. 11. Coincident with his retirement from the institution Mr. Compton announced that he had disposed of the major part of his holdings in the American Trust Co. to Henry H. Hopkins, President of the bank, and other strong financial interests. These same interests, it was stated, also acquire ownership of the Compton Building, at Seventh and Locust streets, which is the present home of the trust company. In commenting on the sale of his interests, Mr. Compton was reported in the paper mentioned as saying:

Mr. Hopkins is my friend for many years. I have confidence in his ability as a banker and in his associate officers. My natural desire is to pass the mantle of authority and control upon those who deserve and who have been so instrumental in making a success of the American Trust Company. I am only too happy to see them acquire my interests now that I have reached a decision to retire from the commercial banking field. To my friends who have contributed to the success of the American Trust Company I am grateful, and I bespeak for the new interests their continued good will and patronage.

Mr. Compton is head of the investment house of William R. Compton Co., which he founded some forty years ago. He is also Chairman of the board of the St. Louis Joint Stock & Land Bank, which he organized in 1922. The William R. Compton Co. relinquishes all interest in the trust company through the sale, it was stated. Three new directors have been elected to the board of the trust company, as follows: Alanson C. Brown, President of the Hamilton-Brown Shoe Co.; Warner S. McCall, who, after developing the Central Power & Light Co., which had extensive public utility holdings in Texas, sold out a year ago to the Insull interests, and Cyrus Crane Willmore, well-known promoter of subdivisions in St. Louis. Except for the change in control and the election of the new directors, it was stated, there will be no further changes in the management or direction of the institution, and it is not contemplated to have a new Chairman of the board. Mr. Hopkins, the present head of the institution, was elected to that office in the fall of 1925. He has been with the institution, it is understood, since 1909.

According to the Louisville "Courier-Journal" of Jan. 19, the directors of the Security Bank of Louisville at their annual meeting on Jan. 18 elected George Gutig, a Vice-President of the institution, President to succeed Charles H. Bohmer, who became Chairman of the Board of Directors. Mr. Bohmer has been an officer in the bank for fifty-five years. Other officers elected at the same meeting were: Charles Gutig, who has been with the bank for fifty-one years, and H. Nellis Kraft, who has a record of service of thirty-one years, Vice-Presidents; Samuel J. Dohrmann, who has been with the institution thirty-four

years, Cashier, and Edwin Horn, an employee for twenty years, Assistant Cashier. Announcement was made by the bank on the same day that the institution would move to its new building at 403 East Market Street on Washington's Birthday, Feb. 22. The Security Bank was founded in 1867 and has occupied its present quarters since that date, according to Mr. Dohrmann, who further stated, it is said, that the bank's first published statement showed deposits of \$89,300, and its last statement, published Dec. 31, showed deposits aggregating \$2,059,337.

According to the Nashville "Banner" of Jan. 14, Harry Williamson and William P. Smith were elected Vice-President and Cashier, respectively, of the Fourth & First National Bank of Nashville at the annual meeting of the directors on that day. Mr. Williamson, it is understood, was formerly Cashier, and Mr. Smith, an Assistant Cashier of the institution. Both men had been with the bank for more than 20 years, starting as runners, and their promotion came as a reward for their long and faithful service.

Failure of the Texas County Bank of Houston, Mo., on Jan. 14 was reported in the following dispatch by the Associated Press from Jefferson City on that date, printed in the St. Louis "Globe Democrat" of Jan. 15:

The Texas County Bank of Houston, Texas County, with \$360,000 total resources, to-day was ordered closed by its board of directors, the board informed the State Finance Department here. No reason was given for the closing. It was the second State bank to close in 1927. The last statement of the bank to the Finance Department showed loans of \$278,206 87 resources \$360,600 99, capital \$50,000, surplus \$10,000, total deposits \$288,943, and bills payable \$5,000. F. P. Rutherford is President and J. A. Smallwood Cashier.

Several promotions were made by the directors of the American Exchange National Bank of Dallas on Jan. 11. These, as reported in the Dallas "News" of Jan. 12, were: E. A. Houser, formerly Auditor, made an Assistant Cashier; B. F. Sims, formerly paying teller, promoted to Auditor; John J. Kettle made an Assistant Cashier in charge of the new business department, and E. M. Bruhns made Manager of the foreign department.

At the recent annual meeting of the City National Bank of Dallas, Soula J. Smyth resigned as Cashier in order to enter private business, and C. J. Savage, formerly Assistant Cashier, was promoted to fill the vacancy, according to the Dallas "News" of Jan. 12.

J. F. Parks and Cullen F. Thomas, directors of the North Texas National Bank of Dallas, were made honorary Vice-Presidents of the institution at the annual meeting of the directors on Jan. 11, according to the Dallas "News" of Jan. 12. At the same meeting Stanley A. Longmoore, heretofore Vice-President and Cashier, was relieved of the Cashiership and re-elected a Vice-President, and D. W. Forbes, formerly an Assistant Cashier, was promoted to Cashier.

At a meeting of the board of directors of the Hibernia Bank & Trust Co. of New Orleans on Dec. 22, A. C. Lapeyre, who for several years has been associated with the trust department of the bank, was appointed Assistant Trust Officer. The stockholders of the Hibernia Bank & Trust Co. at their annual meeting on Jan. 11 re-elected the entire board of directors, as follows: C. E. Allgeyer, Gus B. Baldwin, A. Brittin, E. J. Caire, R. E. Craig, H. Generes Dufour, Peter F. Dunn, C. P. Ellis Jr., Fred W. Ellsworth, F. W. Evans, John T. Gibbons Jr., Geo. J. Glover, H. R. Gould, R. S. Hecht, Alvin P. Howard, Paul F. Jahneke, Jas. H. Kepner, Gustave Lemle, Frank L. Levy, J. J. Manson, Bernard McCloskey, Hugh McCloskey, Mike M. Moss, William H. Nalty, E. R. Oliver, J. S. Otis, W. L. Richeson, E. G. Schlieder, W. P. Simpson, Hugh E. Vincent, Frederic Wilbert, R. W. Wilmot and S. Zemurray. The directors of the Hibernia Bank & Trust Co. held the annual organization meeting of the bank on Jan. 19, and received from President Hecht and his associates on the executive staff reports of the activities of the various departments during the past year. These reports indicate that the bank has enjoyed a prosperous year (showing capital, surplus and undivided profits of \$4,720,000, deposits of \$52,032,000 and total resources of \$62,200,000. The directors re-elected the entire official force.

The vacancies recently created in the official staff of the Hibernia Securities Co., Inc., of New Orleans, were filled



at a meeting of the board of directors by the promotion of five men, all of whom have been connected with the company practically ever since its organization. George H. Nusloch, J. Albert Baudean, Willis G. Wilmot, were elected Vice-President; A. Palmer Smith Jr. was elected Treasurer, and Kenner S. Baetjer was elected Secretary. At a meeting of the directors of the Hibernia Mortgage Co., A. Palmer Smith Jr. was designated as Active Vice-President of that company.

The Los Angeles "Times" in its issue of Jan. 14 stated that acquisition of the Marine Trust & Savings Bank of Long Beach, Calif., by the Bancitaly Corp. (the holding company of the Bank of Italy) had been announced on Jan. 11 by A. P. Giannini, the President of the holding company. The acquisition of the bank, Mr. Giannini, was quoted as saying, will add about \$5,000,000 in deposits to the large number of banks already controlled by the Bancitaly Corp. Continuing, the "Times" said:

Under the presidency of E. J. Wightman, the Marine Trust & Savings Bank has grown rapidly since its inception 12 years ago. The bank now operates four branches in addition to the head office, according to the announcement made by Mr. Giannini. As part of the deal, the Bancitaly Corp. also acquired the six-story building housing the head office and assumed a 99-year lease on the neighboring property.

All of the branches of the Marine Trust will be continued in operation, according to the office, and the bank and its branches will remain under the management of the present officers and staff. The three existing branches of the Bank of Italy in Long Beach will continue to operate at their present locations.

Mr. Wightman, who is prominently identified with business activities in Long Beach, will have the support of the same directors and officers who have been associated with him in the conduct of the banks affairs. Julius Blum, Vice-President, and Max R. Wallace, Cashier and Secretary, will continue in their respective offices, and will also serve on the board of directors along with I. H. Hellman, D. M. Smith, R. G. Swaffield, John W. Buol, C. Malcolm and C. C. Lewis.

Four new officers were elected at the organization meeting of the Citizens Trust & Savings Bank of Los Angeles: K. B. Wilson, Vice-President; Frank H. Partridge, Assistant Cashier; B. A. Steen, Assistant Cashier, and Wm. A. McFarlane, Assistant Trust Officer at Broadway Office. Kenneth B. Wilson has been with the banks since 1922, first as Manager of the Washington-Arlington Branch and since the consolidation of the Southwest State Bank in 1925 he has been in charge of the Central Manufacturing District and Maywood branches. He was formerly Cashier of Olympia National Bank, Olympia, Wash. Mr. Partridge was formerly Assistant Cashier of Hayes & Hayes, bankers, of Aberdeen, Wash. He has been with the Citizens Trust & Savings Bank since January 1925. Mr. Steen, originally from Chicago, was with the First National Bank, Bakersfield, until 1921. He is in charge of commercial loans. Mr. McFarlane has been with the bank since 1923, prior to which he was with Canada Assurance Co., at Vancouver, B. C.

W. A. Polk and Frank L. Thomas were made Assistant Cashiers at the recent annual meeting of the directors of the Merchants' National Bank of Los Angeles, according to the Los Angeles "Times" of Jan. 15.

Announcement that the German-American Savings Bank now organizing in Los Angeles (of which mention was made in these columns on Nov. 6 last) had obtained a five-year lease on the major portion of the ground floor of the Lane Mortgage Building at Eighth and Spring streets and would begin alteration of the premises on Feb. 1, was reported in the Los Angeles "Times" of Jan. 21. It is expected that the new banking quarters will be ready for occupancy by March 1. The new bank, which is capitalized at \$500,000 with surplus of \$125,000, is being organized for the purpose of furnishing banking facilities to the German-speaking population of Los Angeles and its environs. It will engage solely in a savings bank business, no checking accounts being handled. The officers chosen for the institution, according to the Los Angeles "Times" of Nov. 20, are: W. N. Hamaker, a Vice-President of the Commercial National Trust & Savings Bank, President; Carl L. Schloessmann, President of the Schloessmann Steamship Agency and prominent in the organization of the Kaspere Cohn Commercial & Savings Bank a number of years ago, First Vice-President; H. R. Kleinbach, Auditor of the Title Guarantee & Trust Co., Second Vice-President; R. F. Guedemann, for the last eleven years associated with the Union Bank & Trust Co., Cashier. The directors chosen for the new bank include a long list of prominent Los Angeles business men, both German and American-born.

John E. Barber was elected President of the First Securities Co. of Los Angeles at the annual meeting of the company, held Jan. 20. The members elected to the Board of Directors, in addition to Mr. Barber, were George E. Farrand, member of the law firm of Farrand & Slosson; W. P. Jeffries, President, Jeffries Lithograph Co.; Henry M. Robinson, President of the First National Bank of Los Angeles, and Chairman of the Board, Pacific-Southwest Trust & Savings Bank, and Charles F. Stern, President, Pacific-Southwest bank. The First Securities Co. is one of the largest underwriting and distributing houses on the Pacific Coast. The capital of the company was increased in 1926, out of earnings, from \$500,000 to \$1,000,000. The company is identical in ownership with The First National Bank of Los Angeles and the Pacific-Southwest Trust & Savings Bank. The aggregate resources of the three institutions are in excess of \$324,000,000. Mr. Barber has been in the banking business for seventeen years. Prior to coming to Los Angeles in 1920, he was associated with Harris, Forbes & Company in New York City. During the war, he was connected with the U. S. Shipping Board, acting as Vice-President of the Emergency Fleet Corporation, and serving as Special Commissioner for the Shipping Board at the Peace Conference in Paris in 1919. In 1924 he was associated with the work of the Dawes Commission in Europe. He was decorated by the Italian Government in 1926 with the Order of the Crown of Italy, Commendatore Rank. Mr. Barber is also a Vice-President and Director of the First National Bank of Los Angeles and a director in a number of important financial and industrial organizations, including the Pacific-Southwest Trust & Savings Bank, Pacific Indemnity Company, Pacific Joint Stock Land Bank of Los Angeles, the Celite Co., California-Eastern Oil Co. and the Southern California Iron & Steel Co.

Effective Jan. 17 the National Bank of Hollywood in Los Angeles, Cal., became "The Hollywood National Bank in Los Angeles."

The Liberty Bank of San Francisco, according to the San Francisco "Chronicle" of Jan. 19, showed a gain of approximately \$1,000,000 in its invested capital account for the past year on the basis of the report made to the stockholders at their annual meeting on Jan. 18. Half a million dollars was added to surplus and over \$400,000 to undivided profits. Total invested capital is now \$3,594,000, as compared with \$2,689,000 at the close of 1925. Deposits increased \$8,000,000 and a parallel growth was made in total resources. At the same time the bank increased its patronage by 16,000 customers. All the officials of the institution were re-elected by the directors.

E. R. Alexander, formerly Assistant Vice-President of the Anglo & London Paris National Bank of San Francisco, was made a Vice-President of the institution at the directors' annual meeting on Jan. 11, according to the San Francisco "Chronicle" of Jan. 12.

At the directors' annual meeting of the Bank of California, N. A., San Francisco, James J. Hunter was promoted from an Assistant Cashier to a Vice-President, and Leonard D. Hitchman was named Assistant Manager of the Seattle branch of the institution, according to the San Francisco "Chronicle" of Jan. 12.

R. S. Walker, heretofore a Vice-President of the National Bank of Commerce of Seattle, was advanced to 1st Vice-President, and A. V. Godsave, formerly an Assistant Cashier, was promoted to an Assistant Vice-President at the recent annual meeting of the directors, according to the Seattle "Post" of Jan. 12. At the meeting of the stockholders Vice-President Dietrich Schmidt was elected a director of the institution.

At the annual general meeting of the shareholders of the Royal Bank of Canada (its 58th) held in Montreal on Jan. 17, a resolution was passed increasing the authorized capital of the institution from \$30,000,000 to \$40,000,000. The bank's directors recently decided to increase the bank's capital by \$5,600,000, thereby raising it from \$24,400,000 to \$30,000,000. Sir Herbert Holt, President of the Royal Bank of Canada, in his annual address to the shareholders (as printed in the Montreal "Gazette" of Jan. 17) referred to the proposed increase in capital as follows:

In order to take care adequately of our steadily broadening business and to continue our traditional policy of maintaining a conservative ratio of capital and surplus to deposits, your directors have considered it advisable to increase the paid-up capital of the bank by the amount of the



unissued balance of the authorized capital. This additional capital stock has been allotted pro rata to shareholders of record on the 17th December last for subscription at the price of \$200 per share. In accordance with custom, the premium realized in respect of this issue will be credited to reserve fund. When payments are completed the paid-up capital of the bank will be \$30,000,000, with a reserve fund of equal amount and substantial undivided profits. A resolution increasing the authorized capital of the bank to \$40,000,000 will be submitted for your approval to-day.

That the Bank of Nova Scotia (head office, Halifax) had a very satisfactory year is indicated in the ninety-fifth annual report of the institution, printed elsewhere in our pages to-day. The statement, which covers the twelve months ended Dec. 31, 1926, shows net earnings, after estimating and providing for losses by bad debts, of \$2,243,243, and this amount together with \$450,644, the balance to credit of profit and loss brought forward from 1925, made the sum of \$2,693,887 available for distribution. From this amount, the report shows, the following allocations were made: \$1,600,000 to take care of dividends for the year at the rate of 16% per annum; \$100,000 to cover war tax on circulation to Dec. 31, 1926; \$85,000 contributed to officers' pension fund and \$250,000 written off bank premises account, leaving a balance to be carried forward to the current year's profit and loss account of \$658,887. The bank's total assets are shown in the report as \$246,721,584 (comparing with total assets of \$244,455,833 the previous year), of which \$136,393,829 are quick assets, or 62.98% of the institution's liabilities to the public. Total deposits are given as \$190,382,242, as against \$189,456,839 last year. The paid-up capital is \$10,000,000 and the reserve fund \$19,500,000. G. S. Campbell is President and J. A. McLeod, General Manager.

S. A. Bogert, Vice-President and General Manager of the Dominion Bank, at the annual meeting held in Toronto on Jan. 26, in the course of his address to the shareholders said:

Beginning in 1913 the affairs of Canadian banks were administered for twelve years under conditions wholly abnormal and without precedence in the banking history of this country. The threatened depression of 1913-1914 was followed by four years of conflict, two years of over-production and speculation. Then four years of drastic deflation which swept away war profits and brought adverse features into many balance sheets. Canada has now had two years of gradual improvement, and we can say with confidence that the period of unsettlement that existed for a third of a

The Discount Bank (Banco de Descuento) of Guayaquil, Ecuador, in its statement for the six months ending Dec. 31 1926, shows net earnings of \$31,851, calculating the sucre at 20 cents. This figure compares with .30,356 for the period ending June 30 and \$37,638 a year ago. Dividends at the annual rate of 5% called for \$19,800 and an addition of \$3,600 made the surplus \$83,600. The following figures are also taken from the current report: Cash on hand, \$68,823; deposits in banks, \$107,600; funds in foreign countries, \$72,590, and total assets, \$3,223,600, this last being a decrease of \$63,000 from the June figure and of \$171,000 in comparison with a year ago. The Discount Bank which has paid 5% annually in dividends since 1922 has paid in capital of nearly \$700,000, namely 3,968,795 sucres.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The upward swing of the low-priced railroad securities was again in evidence during the past week, and except for the brief set-back on Tuesday and again during the final hour on Thursday the trend of prices in this group has been toward higher levels. The general list, however, has been irregular and unsettled. The demonstration in low-priced rails was again the feature in the short session on Saturday, Pittsburgh & West Virginia leading the upswing with an advance of 7 points, followed by New Haven, Kansas City Southern and Ontario & Western. Seven new tops were recorded during the morning, including such stocks as Western Maryland common and 2d preferred, Erie common, Wabash pref., Wheeling & Lake Erie com. and pref. Specialties, particularly the high-priced line, yielded sharply, Du Pont receding about 3 points and United States Cast Iron Pipe & Foundry over 6 points. Oil shares made little or no progress, the single exception being Producers & Refiners, which advanced nearly 2 points to a new peak at 21½, though it dropped back to 21 later in the day. Motor stocks were heavy, General Motors receding nearly 2 points from the opening and Hudson Motors moving sharply downward. Heavy buying in low-priced rails was the outstanding feature of the market on Monday. Interest centered around Wheeling & Lake Erie pref., which bounded forward 7 points and Western Maryland which closed with a net gain of more than 5 points. United States Steel common and General Motors were under pressure and closed with sizable losses. On the other hand, Colorado Fuel & Iron,

Baldwin Locomotive and Producers & Refiners were in strong demand at improving prices.

On Tuesday the market experienced the sharpest break of the year, the downward reaction being in a measure due to the impression spread that large operators had been quietly liquidating during the excitement in low-priced rails and that they were out of the market. Most of the issues that have been steadily moving upward during the past ten days came down with a crash and losses ranging from 1 to 8 points were numerous at the close of the session. The weak stocks included Baldwin Locomotive, Allied Chemical, Lehigh Valley, Southern Ry., Western Maryland and Wheeling & Lake Erie. Railroad shares again moved to the front in the early trading on Wednesday, several of the leading issues making gains of from 1 to 7 points. As the day advanced the market suddenly turned downward and many of the final quotations were substantially below the best levels of the day, though there were a number of prominent stocks among the various groups that ended the day with good gains. Included in the latter class were American Locomotive, United States Cast Iron Pipe & Foundry, American Smelting, Adams Express, Timken Roller Bearing and Pittsburgh & West Virginia. In the early trading United States Steel common moved forward about a point, but closed with a small loss.

Alternating waves of buying and selling characterized the movements of the market on Thursday, and while a few stocks recorded substantial gains the list as a whole worked lower. The outstanding feature of the session was the heaviness of United States Steel common, which sagged to the lowest level since Dec. 17. In the early trading considerable bear pressure was concentrated on the railroad stocks, resulting in the loss of 3 points by New York Central and within a short period numerous other railroad stocks registered losses of from 1 to 2 points. Motor stocks were strongly held, Hudson Motors making a net gain of 2 points and General Motors advanced the same number of points, though half of this gain was lost in the later trading. Consolidated Gas slipped back more than a point and mercantile stocks such as Kresge and Woolworth dropped back 2 or more points. The notable feature of the trading on Friday was the spectacular rise of Wheeling & Lake Erie com. and pref., both of which touched 65 at the high for the day. Earlier in the month the common sold at 0000 and the pref. at 0000. Aside from the heavy trading in this stock, the market moved along in more or less irregular fashion. Industrial issues improved somewhat, especially Allied Chemical, which climbed to 135½ and Missouri Pacific pref. which closed with a net gain of 1½ points. Motor stocks were fairly steady, General Motors advancing more than a point to 148⅞. Railroad shares were somewhat irregular, Southern Ry. breaking 2 points to 120⅞, Southern Pacific selling at 106⅞, while New York Central and Baltimore & Ohio sold around the low levels of the present movement. The final tone was weak.

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 28.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday .....	1,097,330	\$6,221,000	\$2,631,500	\$431,900
Monday .....	1,859,340	9,861,000	5,713,500	600,550
Tuesday .....	2,051,301	10,269,500	5,194,500	694,200
Wednesday .....	1,426,815	10,642,400	5,746,000	836,800
Thursday .....	1,227,693	8,051,000	4,567,500	517,500
Friday .....	1,231,900	8,266,000	3,636,000	420,000
Total .....	8,894,379	\$53,310,900	\$27,489,000	\$3,500,950

Sales at New York Stock Exchange.	Week Ended Jan. 28.		Jan. 1 to Jan. 28.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares.	8,894,379	8,209,218	32,214,931	38,580,073
Bonds				
Government bonds....	\$3,500,950	\$8,361,250	\$24,829,850	\$29,434,750
State and foreign bonds	27,489,000	13,987,750	102,769,200	53,541,250
Railroad & misc. bonds	53,310,900	58,000,500	219,361,200	206,244,000
Total bonds.....	\$84,300,850	\$80,349,500	\$346,960,250	\$289,220,000

#### DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 28 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	21,915	\$3,100	22,236	\$16,100	a3,005	\$36,000
Monday .....	40,152	16,000	31,623	19,900	a1,903	33,200
Tuesday .....	31,975	45,500	16,806	30,000	a3,866	17,000
Wednesday .....	*33,017	23,700	30,049	53,000	a3,122	38,000
Thursday .....	*25,841	19,000	27,110	18,000	a1,564	89,300
Friday .....	16,723	15,000	27,358	24,000	a1,440	45,000
Total .....	173,623	\$122,300	155,182	\$161,000	14,900	\$258,300
Prev. week revised	148,691	\$70,500	201,214	\$193,800	12,602	\$378,790

\* In addition, sales of rights were: Wednesday, 680; Thursday, 550.  
In addition, sales of rights were: Saturday, 228; Monday, 362; Tuesday, 279; Wednesday, 46; Thursday, 13; Friday, 136.



## THE CURB MARKET.

Curb prices for the most part of the week ranged downward on a moderate volume of business. Strength appeared at times but a reactionary movement usually followed. A sensational break in the stock of the Estey-Welte Corp. was the dominant feature, the class A stock dropping from 48½ to 17½ and the class B from 18 to 7¼. The close to-day was at 19¼ for the former and 9 for the latter. American Cigar com. improved from 118 to 122½. Glen Alden Coal sold down from 174 to 167 and up finally to 168½. Adolph Gobel, Inc., com. weakened from 27¾ to 25¾. International Silver com. declined from 112 to 107½ and recovered to 108¾. Johns-Manville new stock were active the com. losing 6 points to 58½. The new pref. was off from 116¾ to 115. Warner Bros. Pictures fell from 31¼ to 27¼ and recovered finally to 30. Public Utilities were as a rule fractionally lower. American Gas & Electric com. declined from 70¼ to 68¼, the close to-day being at 69. Commonwealth Power was off from 44¾ to 42¾ and ends the week at 42¾. Electric Investors fell from 35½ to 33 and sold finally at 34. In oils, Buckeye Pipe Line weakened from 77 to 45. Continental Oil was off from 22 to 20½. Humble Oil & Refining eased off from 61¾ to 58½. Prairie Oil & Gas moved down from 55 to 52¾ and finished to-day at 52½. Prairie Pipe Line weakened from 135 to 133¼. Standard Oil (Indiana) from 72¾ fell to 69¾, the final transaction to-day being at 70¾. Vacuum Oil moved down from 102 to 98.

A complete record of Curb Market transactions for the week will be found on page 632.

## DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 28.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	66,255	76,680	56,520	\$1,348,000	\$187,000
Monday	165,288	152,150	116,200	2,515,000	343,000
Tuesday	159,480	148,050	84,660	2,166,000	296,000
Wednesday	125,750	79,275	125,900	2,147,000	292,000
Thursday	88,098	143,860	123,080	2,204,000	258,000
Friday	85,103	105,800	87,940	2,692,000	246,000
Total	689,974	705,215	591,300	13,072,000	\$1,622,000

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 12 1927:

## GOLD.

The Bank of England gold reserve against notes amounted to £150,145,555 on the 5th inst., as compared with £149,856,430 on the previous Wednesday. Over £500,000 bar gold was on offer in the open market yesterday, of which Holland bought £100,000, India £30,000, and the home and Continental trade £130,000. The balance was secured by the Bank of England, as will be seen below.

The following movements of gold to and from the Bank of England have been reported since our last issue:

	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 10.	Jan. 11.	Jan. 12.
Received					£250,000	
Withdrawn	£22,000				30,000	£86,000

Yesterday's receipt was in the form of bar gold from South Africa. The £110,000 sovereigns withdrawn were destined as follows: Spain, £75,000 India, £20,000, and Holland, £15,000. During the week under review the Bank has received £112,000 on balance, increasing the net influx this year to £340,000. According to the daily announcements posted at the Bank, there has been a net efflux of £4,984,000 since the resumption of an effective gold standard. United Kingdom imports and exports of gold during the week ended the 5th inst. were:

Imports—		Exports—	
France	£27,717	Germany	£498,665
British West Africa	32,957	Netherlands	16,400
British South Africa	389,726	France	68,800
Other countries	1,010	British India	18,000
		Other countries	7,716
	£451,410		£609,581

A preliminary estimate by the Dominion Bureau of Statistics returns the gold production of Canada during the year 1926 as 1,729,377 fine ounces, slightly less than that for the preceding year, which was 1,735,735 fine ounces.

The Transvaal gold output for December 1926 was 836,157 fine ounces, as compared with 840,276 fine ounces for November 1926 and 791,455 fine ounces for December 1925. The total output for the year 1926—9,962,852 fine ounces; constitutes a record and is 363,150 fine ounces above the previous year's output—9,599,702 fine ounces.

## SILVER.

The acute crisis in China, coinciding with the near approach of the Chinese New Year (Feb. 2), provoked considerable buying of silver on China account. This was accompanied with some Indian purchases and covering by nervous bears. Prices therefore moved sharply upward until 25½d. was recorded yesterday for cash and 25 5-16d. for two months' delivery—the highest fixed since Nov. 8 last.

The apparently more satisfactory reports from Hankow seem to point to a favorable turn in affairs, and this was reflected in quotations to-day which eased 1-16d. in each case.

A statement issued by the Dominion Bureau of Statistics gives a preliminary estimate of the Canadian silver output for 1926 as 21,907,000 fine ounces, an increase of about 1,700,000 fine ounces over that for the previous year.

United Kingdom imports and exports of silver during the week ended the 5th inst. were:

Imports—		Exports—	
France	£27,808	Austria	£58,651
United States of America	49,738	China	71,217
British West Africa	12,104	British India	65,778
Other countries	6,224	Other countries	14,161
	£95,874		£209,807

## INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 22.	Dec. 31.	Jan. 7.
Notes in circulation	18169	18118	18112
Silver coin and bullion in India	10403	10352	10346
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	4977	4977	4977
Securities (British Government)	557	557	557

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 10th inst. consisted of about 64,800,000 ounces in sycee, 70,800,000 dollars, and 2,900 silver bars, as compared with about 65,800,000 ounces in sycee, 70,200,000 dollars, and 3,020 silver bars on the 4th inst.

Quotations During Week—		Bar Silver, Per Oz. Std.—		Bar Gold, Per Oz. Fine.	
	Cash.	2 Mos.			
Jan. 6	25d.	24 3/4d.		84s. 11 1/2d.	
7	24 15-16d.	24 13-16d.		84s. 11 1/2d.	
8	25d.	24 3/4d.		84s. 11 1/2d.	
10	25 3-16d.	25 1-16d.		84s. 11 1/2d.	
11	25 1/2d.	25 3-16d.		84s. 10 1/2d.	
12	25 7-16d.	25 1/2d.		84s. 11 1/2d.	
Average	25.177d.	25.010d.		84s. 11 3/4d.	

The silver quotations to-day for cash and two months' delivery are, respectively, 11-16d. and 3/4d. above those fixed a week ago.

## ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ending Jan. 28—	Jan. 22.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
Silver, per oz.	26 5-16	26 7-16	26 3/4	26 1/4	26 15-16	26 3/4
Gold, per fine ounce	84.11 1/2	84.11 1/2	84.10 1/2	84.11	84.11	84.11 1/2
Consols, 2½ per cents.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
British 5 per cents.	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
British 4½ per cents.	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
French Rentes (in Paris) .fr.	53.45	53.30	53.50	53.50	53.75	53.60
French War Loan (in Paris) .fr.	64	64.30	65	67.50	67.50	67.55

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56 1/4	56 1/4	56 1/4	56 1/4	57 1/4	57 1/4

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a small decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Jan. 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 3.7% below those for the corresponding week last year. The total stands at \$9,417,494,332, against \$9,782,355,255 for the same week in 1926. At this centre there is a loss for the five days of 2.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended January 29.	1927.	1926.	Per Cent.
New York	\$4,465,000,000	\$4,574,225,284	-2.4
Chicago	526,740,181	596,383,764	-11.7
Philadelphia	430,000,000	470,000,000	-8.5
Boston	391,000,000	379,000,000	+3.2
Kansas City	117,296,504	106,853,179	+9.8
St. Louis	118,700,000	121,100,000	-2.0
San Francisco	136,519,000	145,681,000	-6.3
Los Angeles	148,261,000	125,722,000	+17.9
Pittsburgh	148,784,593	145,783,023	+2.1
Detroit	132,119,659	130,409,263	+1.3
Cleveland	93,297,195	97,200,764	-4.0
Baltimore	87,463,131	79,709,760	+9.7
New Orleans	55,646,884	61,963,007	-10.2
Thirteen cities, five days	\$6,850,828,147	\$7,034,031,044	-2.6
Other cities, five days	997,417,130	1,025,108,080	-2.7
Total all cities, five days	\$7,848,245,277	\$8,059,139,124	-2.6
All cities, one day	1,569,249,055	1,723,216,131	-8.9
Total all cities for week	\$9,417,494,332	\$9,782,355,255	-3.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 22. For that week there is a decrease of 2.3%, the 1927 aggregate of clearings being \$10,470,288,235, and the 1926 aggregate \$10,720,243,634. Outside of New York City the decrease is 3.4%, the bank exchanges at this centre having shown a loss of 1.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals are smaller by 1.4% and in the Philadelphia Reserve District by 7.6%, but in the Boston Reserve District there is a gain of 8.3%. The Cleveland Reserve District records a falling off of 2.6%, the Richmond Reserve District of 10.1% and the Atlanta Reserve District



of 20.3%, the latter due largely to the decrease at the Florida points, Miami showing a loss of 64.7% and Jacksonville of 36.6%. The Chicago Reserve District has a decrease of 6.2%, the St. Louis Reserve District of 4.2% and the Minneapolis Reserve District of 3.7%. The Kansas City Reserve District shows a gain of 2.3% and the San Francisco Reserve District of 2.4%, but the Dallas Reserve District falls 2.9% behind.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. Jan. 22 1927.	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>Federal Reserve Districts—</b>					
1st Boston—12 cities	\$ 602,730,370	\$ 556,498,694	+8.3	\$ 483,401,066	\$ 438,630,186
2nd New York—11 "	6,206,458,016	6,293,526,958	-1.4	6,069,268,985	4,495,397,972
3rd Philadelphia—10 "	610,356,245	659,477,606	-7.6	598,994,285	499,034,627
4th Cleveland—8 "	416,523,107	427,618,675	-2.6	392,294,433	360,370,474
5th Richmond—6 "	187,707,081	208,759,441	-10.1	183,662,048	183,907,644
6th Atlanta—13 "	209,956,773	263,392,810	-20.3	200,098,574	201,995,780
7th Chicago—20 "	970,181,188	1,033,769,309	-6.2	934,072,159	795,458,646
8th St. Louis—8 "	237,799,034	248,127,311	-4.2	224,013,689	244,832,330
9th Minneapolis—7 "	109,964,570	127,445,836	-3.7	123,587,663	100,384,127
10th Kansas City—12 "	285,799,876	289,857,113	-1.3	251,067,810	211,876,980
11th Dallas—5 "	84,901,784	87,464,599	-2.9	76,893,130	62,757,892
12th San Fran.—17 "	567,908,191	554,306,282	+2.4	469,785,931	454,578,265
<b>Total—129 cities</b>	<b>10,470,288,235</b>	<b>10,720,243,634</b>	<b>-2.3</b>	<b>10,007,139,753</b>	<b>8,049,027,923</b>
<b>Outside N. Y. City—</b>	<b>4,395,641,121</b>	<b>4,550,558,672</b>	<b>-3.4</b>	<b>4,049,142,789</b>	<b>3,656,793,249</b>
<b>Canada—29 cities</b>	<b>369,040,806</b>	<b>310,236,316</b>	<b>+15.7</b>	<b>292,135,069</b>	<b>284,500,587</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	\$ 802,354	\$ 647,009	+24.0	\$ 605,290	\$ 628,427
Portland	3,849,685	3,299,718	+16.7	3,232,616	2,526,737
Mass.—Boston	545,000,000	495,000,000	+10.1	431,000,000	393,000,000
Fall River	2,040,729	2,158,326	-5.5	2,319,892	2,251,356
Holyoke	a	a	a	a	a
Lowell	1,239,251	1,147,096	+8.0	1,001,683	1,212,177
Lynn	a	a	a	a	a
New Bedford	1,257,900	1,365,508	-7.9	1,565,161	1,220,048
Springfield	5,928,982	6,623,833	-10.5	5,775,488	4,834,295
Worcester	3,985,545	3,755,316	+6.2	3,376,753	3,036,000
Conn.—Hartford	16,232,164	18,398,506	-11.8	13,713,837	12,100,866
New Haven	7,487,709	7,348,133	+1.9	6,382,079	6,075,726
R.I.—Providence	14,346,400	16,123,600	-11.0	13,833,300	11,213,100
N.H.—Manchester	559,651	631,649	-11.4	594,967	531,459
<b>Total (12 cities)</b>	<b>602,730,370</b>	<b>556,498,694</b>	<b>+8.3</b>	<b>483,401,066</b>	<b>438,630,186</b>
<b>Second Federal Reserve District—New York—</b>					
N. Y.—Albany	\$ 5,450,314	\$ 5,395,403	+1.0	\$ 5,404,516	\$ 4,300,354
Binghamton	1,281,300	1,175,645	+9.0	1,050,182	877,300
Buffalo	53,884,205	56,519,176	-4.7	52,158,639	41,037,748
Elmira	1,029,497	977,339	+5.3	1,004,864	654,113
Jamestown	1,678,024	1,387,698	+21.0	1,388,831	1,117,922
New York	6,074,647,114	6,169,684,962	-1.6	5,957,996,974	4,392,234,674
Rochester	13,443,731	12,133,950	+10.9	10,813,654	8,898,813
Syracuse	5,943,653	5,502,557	+8.0	4,283,514	3,708,759
Conn.—Stamford	4,029,833	4,184,126	-3.2	2,795,823	2,518,086
N. J.—Montclair	1,006,428	628,066	+58.2	521,057	449,549
Northern N. J.	44,063,887	35,958,036	+22.5	31,850,931	39,600,654
<b>Total (11 cities)</b>	<b>6,206,458,016</b>	<b>6,293,526,958</b>	<b>-1.4</b>	<b>6,069,268,985</b>	<b>4,495,397,972</b>
<b>Third Federal Reserve District—Philadelphia—</b>					
Pa.—Allentown	\$ 1,608,255	\$ 1,507,157	+6.7	\$ 1,271,992	\$ 1,158,039
Bethlehem	3,942,459	4,087,421	-3.6	3,951,553	3,200,176
Chester	1,452,614	1,347,137	+7.8	1,213,130	1,234,510
Lancaster	1,881,547	2,441,278	-22.9	2,289,312	2,500,957
Philadelphia	579,000,000	629,000,000	-8.0	569,000,000	473,000,000
Reading	3,670,013	3,993,857	-8.1	3,551,722	3,126,114
Scranton	6,475,822	5,764,304	+12.3	6,630,633	5,260,589
Wilkes-Barre	4,275,753	3,765,103	+13.5	4,074,551	3,943,530
York	1,639,727	1,797,258	-8.8	1,468,019	1,206,028
N. J.—Trenton	6,410,075	5,773,096	+11.0	5,543,323	3,794,684
Del.—Wilmington	a	a	a	a	a
<b>Total (10 cities)</b>	<b>610,356,245</b>	<b>659,477,606</b>	<b>-7.6</b>	<b>598,994,285</b>	<b>499,034,627</b>
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Akron	\$ 5,336,000	\$ 6,871,000	-22.3	\$ 9,885,800	\$ 8,383,000
Canton	3,778,418	4,345,896	-13.0	4,808,792	4,751,943
Cincinnati	84,067,157	87,529,089	-4.0	71,898,851	67,315,690
Cleveland	122,654,863	122,867,405	-0.2	108,129,345	98,417,662
Columbus	16,752,900	16,188,300	+3.5	13,643,900	12,089,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	1,811,851	2,268,907	-20.1	1,992,209	2,025,003
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,022,368	4,734,040	-15.0	4,462,702	3,838,656
Pa.—Erie	a	a	a	a	a
Pittsburgh	178,099,550	182,814,038	-2.2	177,473,634	163,549,120
<b>Total (8 cities)</b>	<b>416,523,107</b>	<b>427,618,675</b>	<b>-2.6</b>	<b>392,294,433</b>	<b>360,370,474</b>
<b>Fifth Federal Reserve District—Richmond—</b>					
W. Va.—Hunt's'n	\$ 1,508,858	\$ 1,518,337	-0.7	\$ 1,754,131	\$ 1,703,790
Va.—Norfolk	4,754,446	8,911,724	-46.6	8,148,534	6,968,543
Richmond	45,904,000	58,236,000	-21.2	52,554,000	59,931,000
S. C.—Charleston	2,500,000	2,764,780	-9.6	2,561,488	2,476,359
Md.—Baltimore	104,359,100	111,698,988	-6.3	94,218,267	90,791,952
D. C.—Washington	28,680,677	25,629,612	+11.9	24,425,628	22,036,000
<b>Total (6 cities)</b>	<b>187,707,081</b>	<b>208,759,441</b>	<b>-10.1</b>	<b>183,662,048</b>	<b>183,907,644</b>
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tenn.—Chatt'ga	\$ 8,157,163	\$ 8,068,949	+1.1	\$ 7,519,234	\$ 6,372,207
Knoxville	3,200,000	3,125,520	+2.4	3,095,669	3,348,836
Nashville	20,649,553	20,345,304	+1.5	19,660,872	20,369,248
Ga.—Atlanta	50,427,871	71,701,023	-29.7	58,646,121	61,802,151
Augusta	1,856,856	2,339,800	-20.6	1,627,084	1,800,000
Macon	1,830,161	1,441,175	+27.0	1,150,259	1,354,597
Fla.—Jack'nville	23,944,387	37,762,582	-36.6	9,214,705	16,157,852
Miami	8,305,805	23,500,174	-64.7	8,888,723	3,791,003
Ala.—Birmingham	23,999,355	26,258,852	-8.6	24,644,755	29,209,898
Mobile	2,080,026	2,104,204	-1.1	1,900,424	2,054,937
Miss.—Jackson	1,801,794	1,700,000	+5.9	1,375,000	1,481,316
Vicksburg	580,451	571,135	+1.6	579,826	467,992
La.—New Orleans	63,125,351	64,474,092	-2.1	61,995,902	59,192,516
<b>Total (13 cities)</b>	<b>209,956,773</b>	<b>263,392,810</b>	<b>-20.3</b>	<b>200,098,574</b>	<b>201,998,780</b>

Clearings at—	Week Ended January 22.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian	292,183	261,773	+11.9	322,646	241,149
Ann Arbor	1,042,559	946,489	+10.1	943,914	831,531
Detroit	177,055,926	192,789,197	-8.1	156,949,373	141,891,807
Grand Rapids	8,679,638	9,538,163	-9.0	8,563,797	5,308,399
Lansing	2,257,000	*2,306,000	-1.9	2,094,561	2,310,761
Ind.—Ft. Wayne	2,903,917	2,707,416	+7.2	2,440,598	1,898,621
Indianapolis	23,149,000	20,590,000	+12.2	17,878,000	18,104,000
South Bend	2,858,700	2,821,300	+1.3	2,837,000	2,211,500
Terre Haute	5,632,035	4,918,130	+14.5	5,507,018	5,399,101
Wis.—Milwaukee	43,590,507	48,498,217	+5.0	36,735,923	31,808,098
Ia.—Cedar Rapids	2,587,214	2,563,043	+0.9	2,381,317	2,143,418
Des Moines	9,310,215	10,410,952	-10.6	10,189,582	9,784,224
Sioux City	6,628,214	7,120,316	-6.9	7,690,315	6,131,062
Waterloo	1,234,627	1,136,792	+8.6	1,293,908	1,138,000
Ill.—Bloomington	1,350,332	1,804,376	+8.6	1,391,728	1,194,853
Chicago	669,094,282	720,248,070	-7.1	665,601,633	555,512,764
Danville	a	a	a	a	a
Decatur	1,218,592	1,269,974	-4.0	1,313,472	1,046,985
Peoria	4,891,756	5,061,267	-3.4	5,477,479	4,203,382
Rockford	3,272,328	3,003,426	+9.0	2,512,782	2,002,497
Springfield	3,132,163	2,780,408	+12.7	2,447,113	2,296,494
<b>Total (20 cities)</b>	<b>970,181,188</b>	<b>1,033,769,309</b>	<b>-6.2</b>	<b>934,072,159</b>	<b>795,458,646</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville	\$ 5,224,704	\$ 4,998,240	+4.5	\$ 4,881,512	\$ 4,413,430
Mo.—St. Louis	157,200,000	162,743,354	-3.6	143,600,000	173,300,000
Ky.—Louisville	36,857,890	35,322,792	+4.3	34,282,497	29,679,781
Owensboro	448,203	560,836	-24.0	539,456	429,750
Tenn.—Memphis	22,116,038	27,477,000	-19.5	25,498,605	24,915,901
Ark.—Little Rock	14,180,029	14,916,644	-4.1	13,059,978	10,608,802
Ill.—Jacksonville	341,248	376,220	-9.3	426,671	227,025
Quincy	1,430,922	1,732,225	-17.4	1,725,870	1,257,641
<b>Total (8 cities)</b>	<b>237,799,034</b>	<b>248,127,311</b>	<b>-4.2</b>	<b>224,013,689</b>	<b>244,832,330</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth	\$ 5,846,620	\$ 7,640,263	-23.5	\$ 6,745,953	\$ 5,027,059
Minneapolis	68,631,942	80,871,057	-15.1	80,381,889	55,690,189
St. Paul	28,885,211	32,572,974	-11.3	30,089,450	34,520,180
No. Dak.—Fargo	1,881,482	1,675,556	+12.3	1,598,019	1,335,148
S. D.—Aberdeen	1,261,233	1,353,297	-6.8	1,338,367	1,152,151
Mont.—Billings	554,835	487,740	+13.7	532,244	375,078
Helena	2,903,247	2,844,949	+2.0	2,901,731	2,284,322
<b>Total (7 cities)</b>	<b>109,964,570</b>	<b>127,445,836</b>	<b>-3.7</b>	<b>123,587,663</b>	<b>100,384,127</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont	\$ 411,025	\$ 328,355	+25.3	\$ 402,051	\$ 319,497
Hastings	424,365	554,222	-23.5	606,692	430,819
Lincoln	4,742,270	4,371,724	+8.5	3,876,163	3,150,821
Omaha	40,109,867	41,903,112	-4.3	40,448,166	33,238,580
Kan.—Topeka	2,833,081	3,598,814	-21.3	3,926,817	2,976,068
Wichita	48,975,981	8,296,416	+8.2	7,911,853	7,178,000
Mo.—Kan. City	147,488,494	138,338,808	+6.6	134,376,691	113,001,473
St. Joseph	47,625,927	9,292,039	+17.9	9,695,321	7,555,264
Okla.—Muskogee	a	a	a	a	a
Okla. City	31,663,645	31,365,598	+1.0	28,097,195	22,360,526
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,153,262	1,027,597	+12.3	988,453	937,953
Denver	19,129,688	19,647,638	-2.6	19,771,432	19,641,871
Pueblo	1,242,271	1,132,790	+9.7	966,976	886,108
<b>Total (12 cities)</b>	<b>265,799,876</b>	<b>259,857,113</b>	<b>+2.3</b>	<b>251,067,810</b>	<b>211,676,980</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin	\$ 1,593,858	\$ 1,642,891	-3.0	\$ 1,706,698	\$ 1,544,000
Dallas	54,149,085	55,084,278	-1.7	47,591,484	36,045,863
Fort Worth	412,220,681	14,182,620	-13.8	13,347,315	11,185,979
Galveston	11,314,000	11,347,000	-0.3	9,750,455	9,218,690
Houston	a	a	a	a	a
La.—Shreveport	5,624,160	5,207,810	+8.0	4,497,178	4,763,360
<b>Total (5 cities)</b>	<b>84,901,784</b>	<b>87,464,599</b>	<b>-2.9</b>	<b>76,893,130</b>	<b>62,757,892</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle	\$ 43,704,047	\$ 49,843,876	-12.3	\$ 38,540,613	\$ 37,994,120
Spokane	11,802,000	11,578,000	-2.1	10,366,000	10,237,000
Tacoma	a	a	a	a	a
Yakima	1,292,046	1,324,658	-2.4	1,324,904	1,180,493
Ore.—Portland	35,303,838	37,620,089	-0.7	32,662,270	32,771,694
Utah—S. L. City	17,759,619	19,819,708	-10.4	20,319,917	14,150,383
Ariz.—Phoenix	a	a	a	a	a
Cal.—Bakersfield	a	a	a	a	a
Fresno	3,697,281	3,974,073	-7.0	2,485,757	3,688,616
Long Beach	7,442,976	7,647,303	-2.7	6,869,625	6,615,846
Los Angeles	202,873,000	174,098,000	+16.1	143,848,000	156,218,000
Oakland	28,374,756	21,525,196	+14.6	19,106,237	15,341,135
Pasadena	8,308,573	7,181,625	+15.7	6,660,741	6,263,998
Sacramento	8,644,620	8,933,452	+15.7	7,347,403	6,753,232
San Diego	6,552,987	5,669,113	+15.6	4,574,728	3,589,166
San Francisco	192,790,000	194,900,000	-1.0	167,700,000	150,100,000
San Jose	2,573,765	2,825,310	-8.9	2,233,872	1,938,919
Santa Barbara	1,408,758	1,614,670	-12.8	1,229,530	1,172,846
Santa Monica	2,164,125	2,642,009	-18.1	1,968,234	2,197,017
Stockton	3,216,700	3,108,200	+3.5	2,550,000	2,365,800
<b>Total (17 cities)</b>	<b>567,908,191</b>	<b>554,305,282</b>	<b>+2.4</b>	<b>469,785,931</b>	<b>454,575,265</b>
<b>Grand total (129 cities)</b>	<b>10470,288,235</b>	<b>10720,243,634</b>	<b>-2.3</b>	<b>10007,139,763</b>	<b>8,049,027,923</b>
<b>Outside N. Y.</b>	<b>4,395,641,121</b>	<b>4,550,558,672</b>	<b>-3.4</b>	<b>4,049,142,789</b>	<b>3,656,793,244</b>



## Commercial and Miscellaneous News

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Jan. 22 to Jan. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range		Sales for Week Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref. 100	102 1/2	102 1/2	102 1/2	102 1/2	155	102	Jan 102 1/2
Arundel Corp new stock *	32	32	32 1/2	32 1/2	3,040	31 1/2	Jan 32 1/2
Atlas Coast L. (Conn.) 50	230	232	230	232	140	230	Jan 232
Baltimore Trust Co. 50	130	130	130	130	51	130	Jan 130
Baltimore Tube 100	11 1/2	10	11 1/2	10	105	10	Jan 12
Benesch (I) pref. 25	26 1/2	26 1/2	26 1/2	26 1/2	65	26 1/2	Jan 27
Canton Co com. 250	250	250	250	250	3	250	Jan 250
Century Trust 50	182 1/2	185	182 1/2	185	77	170	Jan 185
Ches & Po Tel of Balt pf 100	116	116	117	117	73	115	Jan 117
Commerce Trust 100	57	57	57	57	50	56	Jan 57 1/2
Commercial Credit 100	15 1/2	15 1/2	17 1/2	17 1/2	923	15 1/2	Jan 17 1/2
Preferred 25	22	21 1/2	22	22	114	21 1/2	Jan 22 1/2
Preferred B 25	21	21	21	21	80	21	Jan 23
Consol Gas, E. L. & Pow. 100	51 1/2	51 1/2	52	52	375	51	Jan 52
6% preferred 100	107	107 1/2	107 1/2	107 1/2	32	106 1/2	Jan 107 1/2
6 1/2% preferred 100	111	111 1/2	111 1/2	111 1/2	29	111	Jan 111 1/2
7% preferred 100	113 1/2	113 1/2	113 1/2	113 1/2	7	113 1/2	Jan 114
8% preferred 100	126 1/2	127	126 1/2	127	18	126	Jan 127
Consolidation Coal 100	36	36	36	36	130	35 1/2	Jan 37 1/2
Continental Trust 100	250	250	250	250	55	250	Jan 250
East Roll Mill new stock *	25	25	26	26	498	25	Jan 27 1/2
Fidelity & Deposit 100	145	145	150	150	193	135 1/2	Jan 150 1/2
Finance & Guar Co pref. 25	15 1/2	15 1/2	15 1/2	15 1/2	99	15	Jan 15 1/2
Finance Co of America 25	9 1/2	9 1/2	9 1/2	9 1/2	145	9 1/2	Jan 9 1/2
Series B 25	9 1/2	9 1/2	9 1/2	9 1/2	5	9 1/2	Jan 9 1/2
Finance Service class A 100	18	17 1/2	18	18	169	17 1/2	Jan 18
Ga So & Fla 2d pref. 100	140	140	140	140	3	140	Jan 140
Harc & Chase pref. 100	80	80	87 1/2	87 1/2	111	80	Jan 92
Home Credit 25	25	25	25	25	50	25	Jan 25
Houston Oil pref v t c 100	87	86	87	87	159	86	Jan 92
Hurst (J E) 1st pref. 100	68	68	68	68	20	68	Jan 68
Manufacturers Finance 25	43 1/2	43 1/2	43 1/2	43 1/2	240	43 1/2	Jan 44
1st preferred 25	22	22	22	22	690	21 1/2	Jan 22 1/2
2d preferred 25	21 1/2	21 1/2	21 1/2	21 1/2	123	21 1/2	Jan 22
Trust preferred 25	20	20	20	20	4	20	Jan 20
Maryland Casualty Co. 25	104 1/2	104 1/2	104 1/2	104 1/2	230	98	Jan 105
Merch & Miners new *	41	41	41 1/2	41 1/2	238	40	Jan 43
Monon Vall Trac pref. 25	24 1/2	24	24 1/2	24 1/2	227	24	Jan 24 1/2
Mt V-Woodb Mills v t r 100	17	16 1/2	17	17	103	16 1/2	Jan 18 1/2
Preferred v t r 100	79	79	82 1/2	82 1/2	601	78 1/2	Jan 85
New Amster'dm Cas Co 10	54 1/2	54 1/2	54 1/2	54 1/2	789	52 1/2	Jan 55 1/2
Northern Central 60	81 1/2	82	81 1/2	82	50	81	Jan 82
Penna Water & Power 100	178	180	178	180	51	178	Jan 180
Roland Park Homeland—							
First preferred 100	100 1/2	100 1/2	100 1/2	100 1/2	5	100 1/2	Jan 100 1/2
Sharpe & Dohme pref d u l	103	103 1/2	103 1/2	103 1/2	10	103	Jan 103 1/2
Silica Gel Corp. *	18	17	18 1/2	18 1/2	2,055	15	Jan 18 1/2
United Por Ric Sug com. *	37 1/2	38	37 1/2	38	92	37 1/2	Jan 38 1/2
United Ry & Electric 50	20	20 1/2	20 1/2	20 1/2	3,078	20	Jan 20 1/2
U S Fidelity & Guar. 50	252	256 1/2	256 1/2	256 1/2	9	231 1/2	Jan 259
Rights 60	33 1/2	33 1/2	36 1/2	36 1/2	1,064	31 1/2	Jan 38
Wash Balt & Annap. 50	14	14	18	18	770	8 1/2	Jan 18
West Md Dairy pref. 50	51 1/2	51 1/2	51 1/2	51 1/2	3	51	Jan 52
Bonds—							
Balt Spar Pt & C 4 1/2s 1953	87	87	87	87	8,000	87	Jan 87
Century Parkway 6s 1950	85	85	85	85	2,000	85	Jan 85
Consol. Coal 5s 1950	81 1/2	81 1/2	81 1/2	81 1/2	1,000	81 1/2	Jan 81 1/2
Consolidated Gas 5s 1939	104 1/2	104 1/2	104 1/2	104 1/2	1,000	103 1/2	Jan 104 1/2
General 4 1/2s 1954	99	99	99	99	13,000	99	Jan 99 1/2
Consol G E L & P pf 5s 1965	102	102 1/2	102 1/2	102 1/2	4,000	102	Jan 102 1/2
6% notes ser A 1949	107 1/2	107 1/2	107 1/2	107 1/2	11,000	107 1/2	Jan 107 1/2
Elkhorn Coal Corp 6 1/2s '32	99 1/2	98 1/2	99 1/2	99 1/2	7,000	98	Jan 99 1/2
Georgia & Ala cons 5s 1945	99 1/2	99 1/2	99 1/2	99 1/2	1,000	99 1/2	Jan 99 1/2
Hender Creamery 6s 1946	100	100	100	100	4,000	100	Jan 101
Lexington (Ky) St 5s 1949	100	98	100	100	1,000	98	Jan 100
Md Elec Ry 6 1/2s 1952	97	97	100	96 1/2	1,000	96 1/2	Jan 97
Memphis St Ry 5s 1945	72	72	72	72	2,000	72	Jan 72
United Porto Rican Sug 7s	101	101	101	101	8,000	101	Jan 101
United Ry & E 4s 1949	70 1/2	70 1/2	70 1/2	70 1/2	58,000	70 1/2	Jan 70 1/2
Income 4s 1949	52 1/2	52 1/2	52 1/2	52 1/2	21,000	51	Jan 52 1/2
Funding 5s 1936	76	76 1/2	76 1/2	76 1/2	6,000	75 1/2	Jan 76 1/2
6% notes 1927	100 1/2	100 1/2	100 1/2	100 1/2	7,000	100	Jan 100 1/2
6s when issued 1940	98	97 1/2	98	98	29,000	97 1/2	Jan 98
Wash Balt & Annap 5s 1941	72 1/2	72	72 1/2	72 1/2	75,000	65	Jan 77

\* No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Jan. 22—First National Bank in Detroit Lakes, Minn.	Correspondent, P. S. Peterson, Detroit Lakes, Minn.	\$50,000
Jan. 22—The Bay Head National Bank, Bay Head, N. J.	Correspondent, James H. Chafey, Bay Head, N. J.	25,000
APPLICATION TO ORGANIZE APPROVED.		
Jan. 21—The Wheeler National Bank of Interlaken, N. Y.	Correspondent, James K. Wheeler, Interlaken, N. Y. Succeeds the banking house of O. G. & D. C. Wheeler, Interlaken, N. Y.	\$50,000
VOLUNTARY LIQUIDATIONS.		
Jan. 18—The Home National Bank of Caldwell, Kan.	Effective Oct. 18 1926. Liquidating agent, Leonard Massengill, Caldwell, Kan. Absorbed by the Caldwell State Bank, Caldwell, Kan.	\$25,000
Jan. 21—The Shenandoah National Bank, Shenandoah, Iowa.	Effective Jan. 20 1927. Liquidating Committee: Maxie Jewett, R. S. Lake and H. E. Ross, Shenandoah, Iowa. Succeeded by Shenandoah Nat. Bank, Shenandoah, Ia.	100,000
Jan. 21—The Tremont National Bank, Tremont, Ill.	Effective Jan. 20 1927. Liquidating Agent, A. C. Schneider, Tremont, Ill. To be absorbed by the First National Bank of Tremont, Ill.	40,000
Jan. 22—The First National Bank of Hartsville, South Carolina.	Effective Jan. 18 1927. Liquidating Agent, Bank of Hartsville, S. C. Absorbed by Bank of Hartsville, S. C.	25,000

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
20 Atlantic National Bank	260 1/2	1 York Manufacturing Co.	34
4 Millford National Bank	140 1/2	1 Hill Manufacturing Co.	19 1/2
10 Naumkeag Steam Cotton	169 1/2-170	7 Merrimack Mfg. Co., common	115
14 Manomet Mills	10	12 Quine / Market Cold Storage & Warehouse Co., com.	53 1/2
4-8 Pepperell Manufacturing Co.	15	2 American Glue Co., pref.	114 1/2
6 Nashua Mfg. Co., pref.	91 1/2	6 units First People's Trust	70
5 Farr Alpaca Co.	164 1/2	3 units Mutual Finance Corp.	71 1/2
36 Tremont & Suffolk Mills	23-23 1/2	10 Greenfield Tap & Die Corp., 8% preferred	97
72 Wamsutta Mills	46 1/2-48	4 units Mutual Finance Corp.	71 1/2
46 Grinnell Manufacturing Co.	65 1/2-65 1/2	10 Puget Sound Power & Light Co., prior pref.	105 1/2
25 Tremont & Suffolk Mills	23 1/2	100 Puget Sound Pow. & Light Co. 6% pref.	84 1/2
25 Everett Mills	15 1/2		
25 Newmarket Mfg. Co.	91		
15 Hamilton Mfg Co.	2 1/2		
3 Naumkeag Steam Cotton Co.	169 1/2		

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per share.
100 North Boston Lig. Prop., pref.	110 1/2	12 Gardner Electric Light, pref.	85 1/2
25 President Suspender Co., pref.	40 1/2	5 Amer. Mfg. Co., com.	100
50 Tenn. East. Elec. Co., 6% pref.	89 1/2	2 Boston Insurance Co.	475 1/2
80 Worcester Suburban Elec. Co., par \$25.	64 1/2	25 Southern Groceries, class A.	33 1/2
38 Plymouth Cordage Co.	125	15 Plymouth Cordage Co.	125
30 units First People Trust	60	17 Malden & Melrose Gas Light Co., par \$25.	50 1/2
3 units Mutual Finance Corp.	71 1/2	5 units Commercial Finance Corp.	52
5 Converse Rubber Shoe Co., com.	28 1/2	100 Massachusetts Investors Trust, par \$50.	68 ex-div.
5 Converse Rubber Shoe Co., pref.	70 1/2	8 Merrimack Hat Corp., com.	160 1/2
3 units Mutual Finance Corp.	71 1/2	25 Brockton G. Lt. Co., par \$25.	51
10 Converse Rubber Shoe, com.	28 1/2		
10 Converse Rubber Shoe, pref.	70 1/2		
50 Thomson Electric Welding Co., par \$20.	42		
110 American Glue Co., com.	36 1/2		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
10 Old Colony Trust	337	12 Bay State Fishing Co., pref.	14
10 Citizens National Bank	137	20 Worcester Electric Light Co.	149 1/2
44 National Shawmut Bank	256 1/2	3 Atlantic Coast Fisheries, pref.	83 1/2
5 Atlantic National Bank	260 1/2	10 Atlantic Coast Fisheries, pref.	101 1/2
3 Webster & Atlas National Bank	223	4 Cambridge Gas Light Co.	82 ex-div.
110 Saco Lowell Shops, 1st pref.	20-22 1/2	1 Commercial Fin. Corp. unit.	50 1/2
10 Hamilton Woolen Co.	30	4 Massachusetts Lighting Cos.	75 1/2
80 Nonquitt Spinning Co.	34	26 Sullivan Machinery Co.	50 1/2
30 Naumkeag Steam Cotton	169	23 Grinnell Man Corporation	65 1/2
5 Nashua Manufacturing Co.	50	25 Turners Falls Pow. & Elec. Co.	193
18 National Fabric & Finishing	35	32 B. J. Baker & Co., class A.	3 1/2
10 Quilsett Mills	104 1/2	60 York Utilities	\$1 lot
30 Arlington Mills	67 1/2	25 Boston Wharf Co.	113
50 Pepperell Mfg.	117 1/2 ex-div.	125 Walter Baker & Co., Ltd.	121-121 1/2
5 Nashua Mfg. Co., pref.	91 1/2	51 Blackstone Val. Gas & Elec. Co.	105
28 Lancaster Mills	18 1/2	50 G. Siegel Corp. of America 8% 1st pref.; G. Siegel Corp. of America, 6% 2d pref.	11
10 Boston Mfg. Co., pref.	72	10 First Peoples Trust special units	5
15 Otis Co.	19	30 George H. Adams Co., pref.	32 1/2
40 Gossard Mills	8	9 F. L. Horton Corp.	32 1/2
3 Mutual Fin Corp units	71 1/2-72	30 F. L. Horton Corp., pref.	65
2 State Street Exchange	32 1/2	60 F. L. Horton Corp., prior pref.	25
4 First Peoples Trust units	70	100 Needham Tire Co., pref.	\$1,000
137 Springfield Gas Light Co.	104 1/2	10 Needham Tire Co., pref.	lot
10 Flintkote Co., pref.	104 1/2	10 Plymouth & Brockton Street Railway Co.	100
7 Merrimack Hat Corporation	160	133 Mass. Cities Realty, part. pf.	10
2 Haverhill Electric Co.	79 1/2	10 The Wids Co.	10
20 R. Marston Co., pref.	23 1/2	20 The Wids Co., 1st pref.	10
5 Commonwealth Gas & El. Co., pf.	82 1/2		
50 Western Mass. Cos., w. l.	48		
10 Winchester Co., 1st pref.	53 1/2		
3 Lamson & Hubbard Corp., 7% pf.	59 1/2		
25 Central Mass. Lt. & Pow. Co.	80		
12 Great Northern Paper Co.	292 1/2		
3 Bay State Fishing Co.	38 1/2		
1,250 North Boston Lig. Prop., w. l.	2 1/2-2 7-16		

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	\$ per sh.	Bonds.	Per cent.
25 Hudson Trust Co. (N. J.)	620	\$330,000 La. & N.W. R.R. 1st	
25 Hudson Trust Co. (N. J.)	625½	5s. due April 1 1935.	
20 James H. Dunham & Co., 1st pf.	75½	1,000 Middle States Oil	
30 Anticor Mfg. Co., par \$10.	60c.	Corp. 7% ser. sec. gold notes,	
16 2-3 United Confectioners Supply		dated Aug. 1 1924. Last	\$300,000
Co., par \$25.	18	maturity being Feb. 1 1929.	
160 Hudson Dispatch, pref.	\$1,000 lot	Metropolitan Trust Co. etf.	
75 Milw. G. Lt. Co., com., par \$50.	95	of deposit No. 57.	
5 Tyson Co., Inc., pref.	\$2	\$100 381 Park Ave. Corp. 1st M.	
5 Tyson Co., Inc., com., no par.	lot	6½s, Jan. 1 1928.	92
Sundry accounts receivable amount-		\$100 Embassy Apts. 1st M. 6½s,	
ing to approximately \$8,043 26.	\$25 lot	May 1 1930.	92
1,000 Hard Shell Min. Co., par \$1.		\$200 Embassy Apts. 1st M. 6½s,	
40 Mother Goose Oil Co., par \$10.		May 1 1934.	91½
30 Physicians Medical Hotel Co.,		\$300 Concourse Plaza Apt. Bldg.	
pref., par \$10.		1st M. 6½s, Aug. 1 1938.	91½
15 Physicians Medical Hotel Co.,		\$1,200 Kew Plaza Apts. 1st M.	
com., no par.		7s. April 1 1934-1931.	92
500 Engineers Petrol. Co., par \$1.		\$1,000 220 East 18th St. Apts. 1st	
30 Kendall Products Corp., pref.,		M. 6½s, Jan. 1 1936.	90½
no par.	\$27	\$100 Bestern Apts. 1st M. 7s,	
41 Kendall Products Corp., com.,	lot	May 1 1930.	90½
no par.		\$100 20 Nassau St. Bldg., Prince-	
100 Williams Incandescent Ltg.		ton, N. J., 1st M. 7s, Apr. 1 1937.	90½
Co., par \$5.		\$100 120 West 70th St. Apts. 1st	
3,055 Black Diamond Anthracite		M. 6s, Sept. 1 1935.	90½
Coal Co., par \$1.		\$100 Cliveden Hall Apts. 1st M. 7s,	
2,500 Laugham Cobalt Mines, Ltd.,		April 1 1930.	92
par \$1.		\$50,000 bond & 2d M. on premises	
7,750 Cymrik Gold Mining Assoc.,		No. 2 East 129th St., Boro.	
par \$1.		of Manhattan, City of N. Y., with	
1,000 reorganized Silver King Di-		interest at 6% from May 8 1926.	
vide Mining Co., par 10c.		Subj. to prior M. of \$73,000 \$5,000 lot	
8 Mackenzie Oil & Drilling Co.,		\$6,000 bond & 2d M. on premises	
par \$1.		No. 8 East 129th St., Boro.	
		of Manhattan, City of N. Y., re-	
		duced to \$5,400 with interest at	
		6% from Dec. 4 1926.	\$2,550 lot
Bonds.	Per cent.		
\$1,000 No. 2 Park Lane West Apts.			
1st M. 6½s, March 1 1936.	90		



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Central R.R. of New Jersey (quar.)	*2	Feb. 15	Holders of rec. Feb. 1
Cleveland & Pittsburgh, quar. (quar.)	*87½c	Mar. 1	Holders of rec. Feb. 10
Special guaranteed (quar.)	*50c	Mar. 1	Holders of rec. Feb. 10
Cripple Creek Cent. al. pref. (quar.)	*1	Mar. 1	Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	*2¼	Mar. 21	Holders of rec. Feb. 26
Green Bay & Western (annual)	5	Feb. 7	Holders of rec. Feb. 4
Illinois Central, common (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 4
Preferred	*3	Mar. 1	Holders of rec. Feb. 4
Louisv. Hend. & St. Louis, com.	*2½	Feb. 15	Holders of rec. Feb. 1
Preferred	*2	Feb. 15	Holders of rec. Feb. 1
New Orleans Texas & Mexico (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 15
Norfolk & Western, common (quar.)	*2	Mar. 19	Holders of rec. Feb. 28
Pennsylvania R.R. (quar.)	*87½c	Feb. 28	Holders of rec. Feb. 1
Reading Company, 1st pref. (quar.)	*50c	Mar. 10	Holders of rec. Feb. 18
<b>Public Utilities.</b>			
Bangor Hydro-Electric, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Brooklyn City R.R. (quar.)	10c	Mar. 1	Holders of rec. Feb. 11a
Brooklyn Edison Co. (quar.)	*2	Mar. 1	Holders of rec. Feb. 10
Cedar Rapids Mfg. & Power (quar.)	*¾	Feb. 1	Holders of rec. Jan. 31
Charlestown Gas & Elec. (quar.)	*\$1.50	Feb. 1	Holders of rec. Jan. 20
Electric Finance Corp., preferred	*\$3	Feb. 1	Holders of rec. Jan. 21
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Mar. 1	Holders of rec. Feb. 15a
Seven per cent preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
Kentucky Utilities, junior pref. (quar.)	*\$7½c	Feb. 20	Holders of rec. Feb. 1
Penna.-Ohio Pow. & L., 8% pref. (quar.)	2	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¼	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c	Mar. 1	Holders of rec. Feb. 21
7.2% preferred (monthly)	60c	Apr. 1	Holders of rec. Mar. 21
7.2% preferred (monthly)	60c	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 21
6.6% preferred (monthly)	55c	Apr. 1	Holders of rec. Mar. 21
6.6% preferred (monthly)	55c	May 2	Holders of rec. Apr. 20
Peoples L. & Pow., com. A (mthly.)	*20c	Feb. 10	Holders of rec. Jan. 31
Common B (monthly)	*20c	Feb. 10	Holders of rec. Jan. 31
Seven per cent preferred (monthly)	*58c	Feb. 10	Holders of rec. Jan. 31
Phila. & Western Ry., common (No. 1)	*50c	Fr. 15	Holders of rec. Feb. 5
Public Serv. Corp. of N. J., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 4
Seven per cent preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 4
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4
Six per cent preferred (monthly)	50c	Feb. 28	Holders of rec. Feb. 4
Six per cent preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 4
Public Serv. Elec. & Gas, 7% pref. (quar.)	*1¼	Mar. 31	Holders of rec. Mar. 4
Six per cent preferred (quar.)	*1¼	Mar. 31	Holders of rec. Mar. 4
United Rys. & Elec. (Balto.), com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 29
Washington (D. C.) Gas Light	90c	Feb. 1	Holders of rec. Jan. 15
West Penn. Railways, 6% pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25
<b>Banks.</b>			
Amalgamated (quar.)	2	Feb. 1	Holders of rec. Jan. 25a
National City (Interim)	2	Feb. 15	Holders of rec. Feb. 5
National City Company (Interim)	2	Feb. 15	Holders of rec. Feb. 5
<b>Fire Insurance.</b>			
Pacific	\$1	Jan. 26	Holders of rec. Jan. 25a
United States (quar.)	*8	Feb. 1	Holders of rec. Jan. 25
Quarterly	*8	May 2	Holders of rec. Apr. 25
<b>Miscellaneous.</b>			
Aeme Wire Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 22
American Chicle, com. (quar.)	*75c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
Amer. Dept. Stores, 1st & 2d pf. (No. 1)	*1¼	Feb. 1	Holders of rec. Jan. 20
American Home Products (monthly)	20c	Mar. 1	Holders of rec. Feb. 15a
American Metal, com. (quar.)	*75c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 15
American Radiator, com. (quar.)	*1.25	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
American Railway Express (quar.)	*\$1.50	Mar. 31	Holders of rec. Mar. 17
Amer. Tobacco, com. and com. B (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Amparo Mining (quar.)	\$2	Feb. 10	Holders of rec. Jan. 31
Bachmann, Emmerich & Co., Inc., preferred (quar.)	2	Jan. 31	Not closed
Bates Manufacturing	*4	Feb. 1	Holders of rec. Jan. 26
Bethlehem Steel, pref. (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 5
Bond & Mortgage Guarantee Co. (quar.)	4	Feb. 15	Holders of rec. Feb. 8
British Columbia Fish & Pack (quar.)	1¼	Mar. 10	Holders of rec. Feb. 28
Brunswick-Balke-Collender Co., com.	75c	Feb. 15	Holders of rec. Feb. 5
Butler Brothers (quar.)	62½c	Feb. 15	Holders of rec. Jan. 29
Celitte Company, common (quar.)	50c	Feb. 1	Holders of rec. Jan. 25
Class A & B preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25
Centrifugal Pipe (quar.)	*25c	Feb. 15	Holders of rec. Feb. 7
Childs Company, common (quar.)	60c	Mar. 10	Holders of rec. Feb. 25a
Common (payable in no-par com. stk.)	1	Apr. 1	Holders of rec. Feb. 25a
Common (payable in no-par com. stk.)	1	July 1	Holders of rec. May 27a
Common (payable in no-par com. stk.)	1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no-par com. stk.)	1	Dec. 30	Holders of rec. Nov. 25a
Preferred (quar.)	1¼	Mar. 10	Holders of rec. Feb. 25a
Chili Copper Co. (quar.)	*62½c	Apr. 1	Holders of rec. Mar. 4
Churngold Corp. (quar.)	*75c	Feb. 15	Holders of rec. Feb. 1
City Mfg. (quar.)	*1¼	Feb. 1	Holders of rec. Jan. 27
Congoleum-Nairn Co., pref. (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Consumers Company, preferred	*3½	Feb. 20	Holders of rec. Feb. 10
Crown Willamette Paper, 1st pref. (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 15
Cumberland Pipe Line (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Extra	*33	Mar. 15	Holders of rec. Mar. 1
Curtiss Aeroplane & Motor, pref.	\$3.50	Mar. 15	Holders of rec. Mar. 1
Deere & Co., preferred (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 15
Preferred (account accum. dividends)	*\$75c	Mar. 1	Holders of rec. Feb. 15
Delaware Division Canal	\$1	Feb. 15	Feb. 6 to Feb. 14
Diamond Match (quar.)	*2	Mar. 15	Holders of rec. Feb. 28
Dominion Textile, common (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Dow Chemical, com. (quar.)	*\$1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	*62½c	Feb. 15	Holders of rec. Feb. 5
Erie Steam Shovel, com. (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 14
Fair (The) (monthly)	*20c	Mar. 1	Holders of rec. Feb. 20
Monthly	*20c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1¼	May 1	Holders of rec. Apr. 20
Famous Players Can. Corp., 1st pf. (quar.)	2	Mar. 1	Holders of rec. Jan. 31
Federal Motor Truck (quar.)	*20c	Apr. 1	Holders of rec. Mar. 19
Stock dividend	*2½	Apr. 5	Holders of rec. Mar. 19
Federal Purchase Corp., class A (quar.)	75c	Feb. 1	Holders of rec. Jan. 15
Class B (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
Franklin Company	6	Feb. 1	Holders of rec. Jan. 21
Fifty-Five Park Ave., Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14
Fifty-Nine East 54th Street, Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14
General Outdoor Advertising, cl. A (quar.)	\$1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Feb. 5
General Railway Signal, com. (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 10
Globe Automatic Sprinkler, cl. A (quar.)	62½c	Feb. 1	Holders of rec. Jan. 21
Goodrich (B. F.) Co., com. (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	*1¼	July 1	Holders of rec. June 15
Guenther Publishing Co., pref. (quar.)	5	Feb. 20	Holders of rec. Jan. 20
Quarterly	5	May 20	
Quarterly	5	Aug. 20	
Quarterly	5	Nov. 20	
Hall (W. F.) Printing (quar.)	25c	Jan. 31	Holders of rec. Jan. 20
Halle Brothers, preferred (quar.)	1¼	Jan. 31	Holders of rec. Jan. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Hamilton United Theatres (Can.), pref.	3½	Mar. 31	Holders of rec. Feb. 28
Harmony Mills, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27
Harris-Seybold-Potter, pref. (2 mos.)	*\$1.17	Feb. 1	Holders of rec. Jan. 25
Hart, Schaffner & Marx, Inc., com. (quar.)	1½	Feb. 28	Holders of rec. Feb. 14
Common (extra)	2	Feb. 28	Holders of rec. Feb. 14
Hayes Wheel, preferred (quar.)	*1¼	Mar. 15	Holders of rec. Feb. 25
Hibbard, Spencer, Bartlett & Co (mthly)	30c	Jan. 31	Holders of rec. Jan. 27
Monthly	30c	Feb. 25	Holders of rec. Feb. 18
Monthly	30c	Mar. 25	Holders of rec. Mar. 18
Hollander (A.) & Son, Inc. (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1
Household Products (quar.)	*\$7½c	Mar. 1	Holders of rec. Feb. 15
Houston Oil, preferred	*3	Feb. 1	Holders of rec. Jan. 20
Hunt Bros. Packing, class A (quar.)	50c	Feb. 1	Holders of rec. Jan. 15
Imperial Oil, Ltd. (quar.)	*25c	Mar. 1	Holders of rec. Feb. 15
Extra	*12½c	Mar. 1	Holders of rec. Feb. 15
Independent Oil & Gas (quar.)	25c	Apr. 18	Holders of rec. Mar. 31
Inland Steel, com. (quar.)	*62½c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
International Silver, com. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Jones & Laughlin Steel, com. (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
Kelner-Williams Stamping (quar.)	40c	Jan. 30	Holders of rec. Jan. 25
Kinney (G. R.) & Co., Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Laclede-Christy Clay Prod., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 21
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 19
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31
Extra	25c	Feb. 28	Holders of rec. Jan. 31
Lima Locomotive Works, com.	\$1	Mar. 1	Holders of rec. Feb. 15
Lindsay Light, pref. (quar.)	*17½c	Feb. 15	Holders of rec. Feb. 10
Preferred (in full of all accum. divs.)	*\$35c	Mar. 15	Holders of rec. Feb. 10
Lyman Mills	*3	Feb. 1	Holders of rec. Jan. 27
Marmon Motor Car (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 15
Mar in-Parry Corp. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Massey-Harris Co., Ltd., pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 5
Missouri Portland Cement (quar.)	50c	Feb. 1	Holders of rec. Jan. 21
Morse Twist Drill (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 27
Motor Products Corp., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	*\$1.25	Feb. 1	Holders of rec. Jan. 20
Motor Wheel Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
National Brick, pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Pathe Exchange, Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 9
Phillips-Jones Corp. (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 20
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 17
Pierce, Butler & Pierce, 8% pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Planet Steamship Corporation	\$1	Feb. 11	Holders of rec. Feb. 1
Pratt & Lambert, com. (quar.)	*75c	Apr. 1	Holders of rec. Mar. 15
Pressed Steel Car, preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 1
Providence Ice, 2d pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 26
Pure Oil, com. (quar.)	*37½c	Mar. 1	Holders of rec. Feb. 10
Common (extra)	*12½c	Mar. 1	Holders of rec. Feb. 10
Quisset Mill (quar.)	*2	Feb. 15	Holders of rec. Feb. 5
Rice-Stix Dry Goods, com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Rolls-Royce of America, Inc., pref. (quar.)	*\$1.75	Feb. 15	Holders of rec. Jan. 31
Sagamore Mfg. (quar.)	*2	Feb. 3	Holders of rec. Jan. 26
Savage Arms, com. (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	*1¼	Apr. 1	Holders of rec. Mar. 15
Second preferred (quar.)	*1¼	May 16	Holders of rec. May 1
Scotten, Dillon Co. (quar.)	*30c	Feb. 15	Holders of rec. Feb. 7
Extra	*70c	Feb. 15	Holders of rec. Feb. 7
Seruggs-Vandevort-Barney D. G., com.	2	Feb. 1	Holders of rec. Jan. 21
Shawmut Mfg., pref. (quar.)	*1¼	Mar. 31	Holders of rec. Mar. 21
Skouras Bros., cl. A (quar.)	75c	Feb. 2	Holders of rec. Jan. 27
Smith (A. O.) Corp., com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
Stewart-Warner Speedometer (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 31a
Stromberg-Carlson Telep. Mfg. (quar.)	*25c	Mar. 1	
Extra	*12½c	Mar. 1	
Taber Mill, preferred (quar.)	*1¼	Feb. 1	Holders of rec. Jan. 19
Texas Pacific Coal & Oil (quar.)	15c	Mar. 31	Holders of rec. Mar. 10
Union Cotton Mfg. (quar.)	*9½	Feb. 1	Holders of rec. Jan. 26
Union Tank Car (quar.)	1¼	Mar. 1	Holders of rec. Feb. 10
United Blacult, class A (quar.)	*\$1	Mar. 1	Holders of rec. Feb. 10
United Drug, common (quar.)	2	Mar. 1	Holders of rec. Feb. 15
U. S. Hoffman Machinery (quar.)	*75c	Mar. 1	Holders of rec. Feb. 18
Extra	*25c	Mar. 1	Holders of rec. Feb. 18
United States Steel Corp., com. (quar.)	1¼	Mar. 30	Holders of rec. Feb. 28a
Preferred (quar.)	1¼	Feb. 26	Holders of rec. Jan. 29a
U. S. Stores Corp., 1st pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 19a
Van Rantle Co., pref. (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 15
Va.-Carolina Chemical, prior pref. (quar.)	*1¼	Mar. 1	Holders of rec. Feb. 14
White (J. G.) Eng'g. & Mfg. Co., pf. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Corp., com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 1
Wolverine Portland Cement (quar.)	*1¼	Feb. 15	Holders of rec. Feb. 5

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	\$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred	\$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra)	50c	Feb. 14	Holders of rec. Jan. 14
Atchafalaya Topeka & Santa Fe, com. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 25a
Common (extra)	75c	Mar. 1	Holders of rec. Jan. 25a
Preferred	2¼	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, com. (quar.)	1¼	Mar. 1	Holders of rec. Jan. 15a
Common (extra)	¾	Mar. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 15a
Canada Southern	1¼	Feb. 1	Holders of rec. Dec. 30a
Cuba R.R., pref. (quar.)	3	Feb. 1	Holders of rec. Jan. 15a
Great Northern, preferred	2¼	Feb. 1	Holders of rec. Dec. 30a
Hudson & Manhattan, preferred	2¼	Feb. 15	Holders of rec. Feb. 1a
Internat. Rys. of Cent. Am., pf. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31a
Louisville & Nashville	3½	Feb. 10	Holders of rec. Jan. 14a
Mahoning Coal R.R., com. (quar.)	\$12.50	Feb. 1	H



## Commercial and Miscellaneous News

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Jan. 22 to Jan. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Wholesale pref. 100	102 1/2	102 1/2	102 1/2	102 1/2	155	102 1/2	102 1/2
Arundel Corp new stock	—	32	32 1/2	32 1/2	3,040	31 1/2	32 1/2
Atlan Coast L (Conn) 50	—	230	232	232	140	230	232
Baltimore Trust Co. 50	—	130	130	130	51	130	130
Baltimore Tube 100	11 1/2	10	11 1/2	11 1/2	105	10	12
Benesch (I) pref. 25	26 1/2	26 1/2	26 1/2	26 1/2	65	26 1/2	27
Canton Co com 25	250	250	250	250	3	250	250
Century Trust 50	182 1/2	185	185	185	77	185	185
Ches & Po Tel of Balt pf 100	116	116	117	117	73	115	117
Commerce Trust 100	57	57	57	57	50	56	57 1/2
Commercial Credit 25	15 1/2	15 1/2	17 1/2	17 1/2	923	15 1/2	17 1/2
Preferred 25	22	21 1/2	22	22	114	21 1/2	22 1/2
Preferred B 25	21	21	21	21	80	21	23
Consol Gas, E L & Pow 51 1/2	51 1/2	52	52	52	375	51	52
6% preferred 100	107	107 1/2	107 1/2	107 1/2	32	106 1/2	107 1/2
6 1/2% preferred 100	111	111 1/2	111 1/2	111 1/2	29	111	111 1/2
7% preferred 100	113 1/2	113 1/2	113 1/2	113 1/2	7	113 1/2	114
8% preferred 100	126 1/2	127	127	127	18	126	127
Consolidation Coal 100	36	36	36	36	130	35 1/2	37 1/2
Continental Trust 100	250	250	250	250	55	250	250
East Roll Mill new stock 25	25	25	26	26	498	25	27 1/2
Fidelity & Deposit 50	145	145	150	150	193	135 1/2	150 1/2
Finance & Guar Co pref. 25	15 1/2	15	15 1/2	15 1/2	99	15	15 1/2
Finance Co of America 25	9 1/2	9 1/2	9 1/2	9 1/2	145	9 1/2	9 1/2
Series B 25	9 1/2	9 1/2	9 1/2	9 1/2	5	9 1/2	9 1/2
Finance Service class A 10	18	17 1/2	18	18	169	17 1/2	18
Ga So & Fla 2d pref. 100	140	140	140	140	3	140	140
Harc & Chase pref. 100	80	80	87 1/2	87 1/2	111	80	92
Home Credit 25	25	25	25	25	50	25	25
Houston Oil pref v t e 100	87	86	87	87	159	86	92
Hurst (J E) 1st pref. 100	86	86	88	88	20	88	88
Manufacturers Finance 25	43 1/2	43 1/2	43 1/2	43 1/2	240	43 1/2	44
1st preferred 25	22	22	22	22	690	21 1/2	22 1/2
2d preferred 25	21 1/2	21 1/2	21 1/2	21 1/2	123	21 1/2	22
Trust preferred 25	20	20	20	20	4	20	20
Maryland Casualty Co. 25	104 1/2	104 1/2	104 1/2	104 1/2	230	98	105
Merch & Miners new 41	41	41	41 1/2	41 1/2	238	40	43
Monon Vall Trac pref. 25	24 1/2	24	24 1/2	24 1/2	227	24	24 1/2
Mt V-Woodb Mills v t r 100	17	16 1/2	17	17	103	16 1/2	18 1/2
Preferred v t r 100	79	79	82 1/2	82 1/2	601	78 1/2	85
New Amster'dm Cas Co. 10	54 1/2	54	54 1/2	54 1/2	789	52 1/2	55 1/2
Northern Central 50	81 1/2	81 1/2	82	82	50	81	82
Penna Water & Power 100	178	180	180	180	51	176	180
Roland Park Homeland—	—	—	—	—	—	—	—
First preferred 100	100 1/2	100 1/2	100 1/2	100 1/2	5	100 1/2	100 1/2
Sharpe & Dohme pref d u l 103	103 1/2	103 1/2	103 1/2	103 1/2	10	103	103 1/2
Silica Gel Corp 18	17	18 1/2	18 1/2	18 1/2	2,055	15	18 1/2
United Por Ric Sug com 37 1/2	38	38	38	38	92	37 1/2	38
United Ry & Electric 50	20	20 1/2	20 1/2	20 1/2	3,078	20	20 1/2
U S Fidelity & Guar 50	252	256 1/2	256 1/2	256 1/2	9	231 1/2	259
Rights 33 1/2	33 1/2	36 1/2	36 1/2	36 1/2	1,064	31 1/2	38
Wash Balt & Annap 50	14	18	18	18	770	8 1/2	18
West Md Dairy pref 50	51 1/2	51 1/2	51 1/2	51 1/2	3	51	52
Bonds—	—	—	—	—	—	—	—
Balt Spar Pt & C 4 1/2s. 1953	87	87	87	87	8,000	87	87
Century Parkway 6s 85	85	85	85	85	2,000	85	85
Consol. Coal 5s 1950	81 1/2	81 1/2	81 1/2	81 1/2	1,000	81 1/2	81 1/2
Consolidated Gas 5s 1939	104 1/2	104 1/2	104 1/2	104 1/2	1,000	103 1/2	104 1/2
General 4 1/2s 1954	99	99 1/2	99 1/2	99 1/2	13,000	99	99 1/2
Consol G E L & P pf 5s 1965	102	102 1/2	102 1/2	102 1/2	4,000	102	102 1/2
6% notes ser A 1949	107 1/2	107 1/2	110,000	107 1/2	107 1/2	107 1/2	107 1/2
Elkhorn Coal Corp 6 1/2s '32	99 1/2	98 1/2	99 1/2	99 1/2	7,000	98 1/2	99 1/2
Georgia & Ala cons 5s 1945	99 1/2	99 1/2	99 1/2	99 1/2	1,000	99 1/2	99 1/2
Hender Creamery 6s 1946	100	100	100	100	4,000	100	101
Lexington (Ky) St 5s 1949	100	98	100	100	1,000	98	100
Md Elec Ry 6 1/2s 1952	97	97	1,000	96 1/2	96 1/2	97	97
Memphis St Ry 5s 1945	72	72	2,000	72	72	72	72
United Porto Rican Sug 7s	101	101	101	8,000	101	101	101
United Ry & E 4s 1949	70 1/2	70 1/2	70 1/2	58,000	70 1/2	70 1/2	70 1/2
Income 4s 1949	52 1/2	52 1/2	52 1/2	21,000	51	52 1/2	52 1/2
Funding 5s 1936	76	76 1/2	76 1/2	6,000	75 1/2	76 1/2	76 1/2
6% notes 1927	100 1/2	100 1/2	100 1/2	7,000	100	100 1/2	100 1/2
6s when issued 1949	98	97 1/2	98	29,000	97 1/2	98	98
Wash Balt & Annap 5s 1941	72 1/2	77	75,000	65	77	77	77

\* No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Jan. 22—First National Bank in Detroit Lakes, Minn.	Correspondent, P. S. Peterson, Detroit Lakes, Minn.	\$50,000
Jan. 22—The Bay Head National Bank, Bay Head, N. J.	Correspondent, James H. Chafey, Bay Head, N. J.	25,000
APPLICATION TO ORGANIZE APPROVED.		
Jan. 21—The Wheeler National Bank of Interlaken, N. Y.	Correspondent, James K. Wheeler, Interlaken, N. Y.	\$50,000
Jan. 18—The Home National Bank of Caldwell, Kan.	Effective Oct. 18 1926. Liquidating agent, Leonard Massengill, Caldwell, Kan. Absorbed by the Caldwell State Bank, Caldwell, Kan.	\$25,000
Jan. 21—The Shenandoah National Bank, Shenandoah, Iowa.	Effective Jan. 20 1927. Liquidating Committee: Maxie Jewett, R. S. Lake and H. E. Ross, Shenandoah, Iowa. Succeeded by Shenandoah Nat. Bank, Shenandoah, Ia.	100,000
Jan. 21—The Tremont National Bank, Tremont, Ill.	Effective Jan. 20 1927. Liquidating Agent, A. C. Schneider, Tremont, Ill. To be absorbed by the First National Bank of Tremont, Ill.	40,000
Jan. 22—The First National Bank of Hartsville, South Carolina.	Effective Jan. 18 1927. Liquidating Agent, Bank of Hartsville, S. C. Absorbed by Bank of Hartsville, S. C.	25,000

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By R. L. Day & Co., Boston:		Shares. Stocks.	\$ per sh.
20 Atlantic National Bank	260 1/2	1 York Manufacturing Co.	34
4 Millford National Bank	140 1/2	1 Hill Manufacturing Co.	19 1/2
10 Naumkeag Steam Cotton	169 1/2-170	7 Merrimack Mfg. Co., common	115
14 Manomet Mills	10	12 Quine Market Cold Storage & Warehouse Co., com.	53 1/2
4 S Pepperell Manufacturing Co.	13	2 American Glue Co., pref.	114 1/2
6 Nashua Mfg. Co., pref.	91 1/2	6 units First People's Trust	70
5 Farr Alpaca Co.	164 1/2	3 units Mutual Finance Corp.	71 1/2
36 Tremont & Suffolk Mills	23-23 1/2	10 Greenfield Tap & Die Corp., 8% preferred	97
72 Wamsutta Mills	46 1/2-48	4 units Mutual Finance Corp.	71 1/2
46 Grinnell Manufacturing Co.	65 1/2-65 3/4	10 Puget Sound Power & Light Co., prior pref.	105 1/2
25 Tremont & Suffolk Mills	23 1/2	100 Puget Sound Pow. & Light Co., 6% pref.	84 1/2
25 Everet Mills	15 1/2		
25 Newmarket Mfg. Co.	91		
15 Hamilton Mfg Co.	2 1/2		
3 Naumkeag Steam Cotton Co.	169 1/2		

Shares. Stocks.		\$ per sh.	Shares. Stocks.		\$ per share.
100 North Boston Ltg. Prop., pref.	110 1/2		12 Gardner Electric Light, pref.	85 1/2	
25 President Suspender Co., pref.	40 1/2		5 Amer. Mfg. Co., com.	100	
50 Tenn. East. Elec. Co., 6% pref.	89 1/2		2 Boston Insurance Co.	475 1/2	
80 Worcester Suburban Elec. Co., par \$25	64 1/2		25 Southern Groceries, class A	33 1/2	
35 Plymouth Cordage Co.	125		15 Plymouth Cordage Co.	125	
30 units First People Trust	60		17 Maiden & Melrose Gas Light Co., par \$25	50 1/2	
3 units Mutual Finance Corp.	71 1/2		5 units Commercial Finance Corp.	52	
5 Converse Rubber Shoe Co., com.	28 1/2		100 Massachusetts Investors Trust, par \$50	68 ex-div.	
5 Converse Rubber Shoe Co., pref.	70 1/2		8 Merrimack Hat Corp., com.	160 1/2	
3 units Mutual Finance Corp.	71 1/2		25 Brockton G. Lt. Co., par \$25	51	
10 Converse Rubber Shoe, com.	28 1/2				
10 Converse Rubber Shoe, pref.	70 1/2				
50 Thomson Electric Welding Co., par \$20	42				
110 American Glue Co., com.	36 1/2				

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.		\$ per sh.	Shares. Stocks.		\$ per sh.
10 Old Colony Trust	337		12 Bay State Fishing Co., pref.	14	
10 Citizens National Bank	137		20 Worcester Electric Light Co.	149 1/2	
44 National Shawmut Bank	256 1/2		3 Atlantic Coast Fisheries, pref.	83 1/2	
5 Atlantic National Bank	260 1/2		10 Atlantic Coast Fisheries, pref.	101 1/2	
3 Webster & Atlas National Bank	223		4 Cambridge Gas Light Co., 82 ex-div.	50 1/2	
110 Saco Lowell Shops, 1st pref.	20-22 1/2		1 Commercial Fin. Corp. unit	50 1/2	
10 Hamilton Woolen Co.	30		4 Massachusetts Lighting Co.	75 1/2	
80 Nonquitt Spinning Co.	34		26 Sullivan Machinery Co.	50 1/2	
30 Naumkeag Steam Cotton	169		23 Grinnell Man Corporation	65 1/2	
5 Nashua Manufacturing Co.	50		25 Turners Falls Pow. & Elec. Co.	193	
18 National Fabric & Finishing	35		32 B. J. Baker & Co., class A	3 1/2	
10 Quissett Mills	104 1/2		60 York Utilities	\$1 lot	
30 Arlington Mills	67 1/2		25 Boston Wharf Co.	113	
50 Pepperell Mfg.	117 1/2, ex-div.		125 Walter Baker & Co., Ltd.	121-121 1/2	
5 Nashua Mfg. Co., pref.	91 1/2		51 Blackstone Val. Gas & Elec. Co.	105	
28 Lancaster Mills	18 1/2		50 G. Siegel Corp. of America 8% 1st pref.; G. Siegel Corp. of America, 6% 2d pref.	11	
10 Boston Mfg. Co., pref.	72		10 First Peoples Trust special units	5	
15 Otis Co.	19		30 George H. Adams Co., pref.	72	
40 Gosnold Mills	8		9 F. L. Horton Corp.	70	
3 Mutual Fin. Corp. units	71 1/2-72		30 F. L. Horton Corp., pref.	70	
2 State Street Exchange	32 1/2		60 F. L. Horton Corp., prior pref.	70	
4 First Peoples Trust units	70		25 Needham Tire Co., pref.	\$1,000	
137 Springfield Gas Light Co.	65		10 Plymouth & Brockton Street Railway Co.	10	
10 Flintkote Co., pref.	104 1/2		133 Mass. Cities Realty, part. pf.		
7 Merrimack Hat Corporation	160		10 The Wids Co.		
2 Haverhill Electric Co.	79 1/2		20 The Wids Co., 1st pref.		
20 R. Marston Co., pref.	23 1/2				
5 Commonwealth Gas & El. Co., pf.	82 1/2				
50 Western Mass. Cos., w. l.	48				
10 Winchester Co., 1st pref.	53 1/2				
3 Lamson & Hubbard Corp., 7% pf.	59 1/2				
25 Central Mass. Lt. & Pow. Co.	80				
12 Great Northern Paper Co.	292 1/2				
3 Bay State Fishing Co.	38 1/2				
1,250 North Boston Ltg. Prop., w. l.	2 1/2-7-16				

By Adrian H. Muller & Sons, New York:

Shares. Stocks.		\$ per sh.	Bonds.		Per cent.
25 Hudson Trust Co. (N. J.)	620		\$330,000 La. & N.W. RR. 1st 5s, due April 1 1935		
25 Hudson Trust Co. (N. J.)	625 1/2		1000 Middle States Oil Corp. 7% ser. sec. gold notes, dated Aug. 1 1924. Last maturity being Feb. 1 1929. Metropolitan Trust Co. etc. of deposit No. 57		
20 James H. Dunham & Co., 1st pf.	75 1/2		\$100 381 Park Ave. Corp. 1st M. 6 1/2s, Jan. 1 1928		92
30 Anticor Mfg. Co., par \$10	600		\$100 Embassy Apts. 1st M. 6 1/2s, May 1 1930		92
16 2-3 United Confectioners Supply Co., par \$25	18		\$200 Embassy Apts. 1st M. 6 1/2s, May 1 1934		91 1/2
160 Hudson Dispatch, pref.	\$1,000 lot		\$300 Concourse Plaza Apt. Bldg. 1st M. 6 1/2s, Aug. 1 1938		91 1/2
75 Milw. G. Lt. Co., com., par \$50	95		\$1,200 Kew Plaza Apts. 1st M. 7s, April 1 1934-1931		92
5 Tyson Co., Inc., pref.	\$2		\$1,000 220 East 18th St. Apts. 1st M. 6 1/2s, Jan. 1 1936		90 1/2
5 Tyson Co., Inc., com., no par	1		\$100 Eastern Apts. 1st M. 7s, May 1 1930		90 1/2
Sundry accounts receivable amounting to approximately \$8,043.26	\$25 lot		\$100 20 Nassau St. Bldg., Princeton, N. J., 1st M. 7s, Apr. 1 1937		90 1/2
1,000 Hard Shell Mln. Co., par \$1			\$100 120 West 70th St. Apts. 1st M. 6s, Sept. 1 1935		90 1/2



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Central RR. of New Jersey (quar.)	*2	Feb. 15	*Holders of rec. Feb. 1
Cleveland & Pittsburgh, quar. (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 10
Special guaranteed (quar.)	*50c	Mar. 1	*Holders of rec. Feb. 10
Cripple Creek Cent. al. pref. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 15
Delaware & Hudson Co. (quar.)	*2¼	Mar. 21	*Holders of rec. Feb. 26
Green Bay & Western (annual)	5	Feb. 7	Holders of rec. Feb. 4
Illinois Central, common (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 4
Preferred	*3	Mar. 1	*Holders of rec. Feb. 4
Louisv. Hend. & St. Louis, com.	*2½	Feb. 15	*Holders of rec. Feb. 1
Preferred	*2	Feb. 15	*Holders of rec. Feb. 1
New Orleans Texas & Mexico (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Norfolk & Western, common (quar.)	*2	Mar. 19	*Holders of rec. Feb. 28
Pennsylvania RR. (quar.)	*87½c	Feb. 28	*Holders of rec. Feb. 1
Reading Company, 1st pref. (quar.)	*50c	Mar. 10	*Holders of rec. Feb. 18
<b>Public Utilities.</b>			
Bangor Hydro-Electric, common (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Brooklyn City RR. (quar.)	10c	Mar. 1	Holders of rec. Feb. 11a
Brooklyn Edison Co. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 10
Cedar Rapids Mfg. & Power (quar.)	*¾	Feb. 1	*Holders of rec. Jan. 31
Charlestown Gas & Elec. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 20
Electric Finance Corp., preferred	*83	Feb. 1	Holders of rec. Jan. 21
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Mar. 1	Holders of rec. Feb. 15a
Seven per cent preferred (monthly)	58 1-3c	Mar. 1	Holders of rec. Feb. 15a
Kentucky Utilities, junior pref. (quar.)	*87½c	Feb. 20	*Holders of rec. Feb. 1
Penna.-Ohio Pow. & L., 8% pref. (qu.)	2	May 2	Holders of rec. Apr. 20
Seven per cent preferred (quar.)	1¼	May 2	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c	Mar. 1	Holders of rec. Mar. 21
7.2% preferred (monthly)	60c	Apr. 1	Holders of rec. Mar. 21
7.2% preferred (monthly)	60c	May 2	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c	Mar. 1	Holders of rec. Feb. 21
6.6% preferred (monthly)	55c	Apr. 1	Holders of rec. Mar. 21
6.6% preferred (monthly)	55c	May 2	Holders of rec. Apr. 20
Peoples Lt. & Pow., com. A (mthly.)	*20c	Feb. 10	*Holders of rec. Jan. 31
Common B (mthly)	*20c	Feb. 10	*Holders of rec. Jan. 31
Seven per cent preferred (monthly)	*58c	Feb. 10	*Holders of rec. Jan. 31
Phila. & Western Ry., common (No. 1)	*50c	Feb. 15	*Holders of rec. Feb. 5
Public Serv. Corp. of N. J., com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 4
Seven per cent preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 4
Eight per cent preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 4
Six per cent preferred (monthly)	50c	Feb. 28	Holders of rec. Feb. 4
Six per cent preferred (monthly)	50c	Mar. 31	Holders of rec. Mar. 4
Public Serv. Elec. & Gas, 7% pref. (qu.)	*1¼	Mar. 31	*Holders of rec. Mar. 4
Six per cent preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 4
United Rys. & Elec. (Balto.), com. (qu.)	50c	Feb. 15	Holders of rec. Jan. 29
Washington (D. C.) Gas Light	90c	Feb. 1	Holders of rec. Jan. 15
West Penn Railways, 6% pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 25
<b>Banks.</b>			
Amalgamated (quar.)	2	Feb. 1	Holders of rec. Jan. 25a
National City (interim)	2	Feb. 15	Holders of rec. Feb. 5
National City Company (interim)	2	Feb. 15	Holders of rec. Feb. 5
<b>Fire Insurance.</b>			
Pacific	\$1	Jan. 26	Holders of rec. Jan. 25a
United States (quar.)	*8	Feb. 1	Holders of rec. Jan. 25
Quarterly	*8	May 2	Holders of rec. Apr. 25
<b>Miscellaneous.</b>			
Aeae Wire Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 22
American Chicle, com. (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Amer. Dept. Stores, 1st & 2d pf. (No. 1)	*1¼	Feb. 1	*Holders of rec. Jan. 20
American Home Products (monthly)	20c	Mar. 1	Holders of rec. Feb. 15a
American Metal, com. (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 18
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 19
American Radiator, com. (quar.)	*\$1.25	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
American Railway Express (quar.)	*\$1.50	Mar. 31	*Holders of rec. Mar. 17
Amer. Tobacco, com. and com. B (qu.)	\$2	Mar. 1	Holders of rec. Feb. 10
Amparo Mining (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Bachmann, Emmerich & Co., Inc., preferred (quar.)	2	Jan. 31	Not closed
Bates Manufacturing	*4	Feb. 1	*Holders of rec. Jan. 26
Bethlehem Steel, pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 5
Bond & Mortgage Guarantee Co. (quar.)	4	Feb. 15	Holders of rec. Feb. 8
British Columbia Fish & Pack (quar.)	1¼	Mar. 10	Holders of rec. Feb. 28
Brunswick-Balke-Collender Co., com.	75c	Feb. 15	Holders of rec. Feb. 5
Butler Brothers (quar.)	62½c	Feb. 15	Holders of rec. Jan. 29
Cellite Company, common (quar.)	50c	Feb. 1	Holders of rec. Jan. 25
Class A & B preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 25
Centrifugal Pipe (quar.)	*25c	Feb. 15	*Holders of rec. Feb. 7
Childs Company, common (quar.)	60c	Mar. 10	Holders of rec. Feb. 25a
Common (payable in no-par com. stk.)	71	Apr. 1	Holders of rec. Feb. 25a
Common (payable in no-par com. stk.)	71	July 1	Holders of rec. May 27a
Common (payable in no-par com. stk.)	71	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no-par com. stk.)	71	Dec. 30	Holders of rec. Nov. 25a
Preferred (quar.)	1¼	Mar. 10	Holders of rec. Feb. 25a
Chili Copper Co. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 4
Churngold Corp. (quar.)	*75c	Feb. 15	*Holders of rec. Feb. 1
City Mfg. (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 27
Consolidated-Natra Co., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Consolidated Cigar Corp., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 16a
Consumers Company, preferred	*3¼	Feb. 20	*Holders of rec. Feb. 10
Crown Willamette Paper, 1st pref. (qu.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
Cumberland Pipe Line (quar.)	*2	Mar. 10	Holders of rec. Feb. 25a
Extra	*33	Mar. 15	Holders of rec. Mar. 1
Curtiss Aeroplane & Motor, pref.	\$3.50	Mar. 1	Holders of rec. Feb. 15
Deere & Co., preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Preferred (account accum. dividends)	*75c	Mar. 1	Holders of rec. Feb. 15
Delaware Division Canal	\$1	Feb. 15	Feb. 6 to Feb. 14
Diamond Match (quar.)	*2	Mar. 15	*Holders of rec. Feb. 28
Dominion Textile, common (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Dow Chemical, com. (quar.)	*\$1	Feb. 15	*Holders of rec. Feb. 5
Preferred (quar.)	*1¼	Feb. 15	*Holders of rec. Feb. 5
Erie Steam Shovel, com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 14
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 14
Fair (The) (monthly)	*20c	Mar. 1	*Holders of rec. Feb. 20
Monthly	*20c	Apr. 1	*Holders of rec. Mar. 20
Monthly	*20c	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Jan. 31
Famous Players Can. Corp., 1st pf. (qu.)	2	Mar. 1	Holders of rec. Jan. 31
Federal Motor Truck (quar.)	*20c	Apr. 1	*Holders of rec. Mar. 19
Stock dividend	*2½	Apr. 5	*Holders of rec. Mar. 19
Federal Purchase Corp., class A (quar.)	75c	Feb. 1	Holders of rec. Jan. 15
Class B (quar.)	25c	Feb. 1	Holders of rec. Jan. 15
Franklin Company	6	Feb. 1	Holders of rec. Jan. 21
Fifty-Five Park Ave., Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14
Fifty-Nine East 54th Street, Inc., pref.	3	Mar. 1	Holders of rec. Feb. 14
General Outdoor Advertising, cl. A (qu.)	\$1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Feb. 5
General Railway Signal, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 10
Globe Automatic Sprinkler, cl. A (quar.)	62½c	Feb. 1	Holders of rec. Jan. 21
Goodrich (B. F.) Co., com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	July 1	*Holders of rec. June 15
Guenther Publishing Co., pref. (quar.)	5	Feb. 20	Holders of rec. Jan. 20
Quarterly	5	May 20	
Quarterly	5	Aug. 20	
Quarterly	5	Nov. 20	
Hall (W. F.) Printing (quar.)	25c	Jan. 31	Holders of rec. Jan. 20
Halle Brothers, preferred (quar.)	1¼	Jan. 31	Holders of rec. Jan. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Hamilton United Theatres (Can.), pref.	3½	Mar. 31	Holders of rec. Feb. 28
Harmony Mills, pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 27
Harris-Seybold-Potter, pref. (2 mos.)	*\$1.17	Feb. 1	*Holders of rec. Jan. 25
Hart, Schaffner & Marx, Inc., com. (qu.)	1¼	Feb. 28	Holders of rec. Feb. 14
Common (extra)	2	Feb. 28	Holders of rec. Feb. 14
Hayes Wheel, preferred (quar.)	*1¼	Mar. 15	*Holders of rec. Feb. 25
Hibbard, Spencer, Bartlett & Co (mthly)	30c	Jan. 31	Holders of rec. Jan. 27
Monthly	30c	Feb. 25	Holders of rec. Feb. 18
Monthly	30c	Mar. 25	Holders of rec. Mar. 18
Hollander (A.) & Son, Inc. (quar.)	62½c	Feb. 15	Holders of rec. Feb. 1
Household Products (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Houston Oil, preferred	*3	Feb. 1	*Holders of rec. Jan. 20
Hunt Bros. Packing, class A (quar.)	50c	Feb. 1	Holders of rec. Jan. 15
Imperial Oil, Ltd. (quar.)	*25c	Mar. 1	*Holders of rec. Feb. 15
Extra	*12½c	Mar. 1	*Holders of rec. Feb. 15
Independent Oil & Gas (quar.)	25c	Apr. 18	Holders of rec. Mar. 31
Inland Steel, com. (quar.)	*62½c	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Feb. 15
International Silver, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Jones & Laughlin Steel, com. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Keiser-Williams Stamping (quar.)	40c	Jan. 30	Holders of rec. Jan. 25
Kinney (G. R.) & Co., Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18a
Laclede-Christy Clay Prod., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 21
Lake of the Woods Milling, com. (quar.)	3	Mar. 1	Holders of rec. Feb. 19
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 19
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31
Extra	25c	Feb. 28	Holders of rec. Jan. 31
Lima Locomotive Works, com.	\$1	Mar. 1	Holders of rec. Feb. 15
Lindsay Light, pref. (quar.)	*17½c	Feb. 15	*Holders of rec. Feb. 10
Preferred (in full of all accum. divs.)	*435c	Mar. 15	*Holders of rec. Feb. 10
Lyman Mills	*3	Feb. 1	*Holders of rec. Jan. 27
Marion Motor Car (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
Mar in-Perry Corp. (quar.)	50c	Mar. 1	Holders of rec. Feb. 15a
Massey-Harris Co., Ltd., pref. (quar.)	1¼	Feb. 15	Holders of rec. Feb. 5
Missouri Portland Cement (quar.)	50c	Feb. 1	Holders of rec. Jan. 21
Morse Twist Drill (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 27
Motor Products Corp., com. (quar.)	*50c	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 20
Motor Wheel Corp., pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 31
National Brick, pref. (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
New Jersey Zinc (quar.)	2	Feb. 10	Holders of rec. Jan. 20
Ontario Steel Products, com. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Jan. 31
Pathe Exchange, Inc., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 9
Phillips-Jones Corp. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 20
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 17
Pierce, Butler & Pierce, 8% pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 20
Planet Steamship Corporation	\$1	Feb. 11	Holders of rec. Feb. 1
Pratt & Lambert, com. (quar.)	*75c	Apr. 1	*Holders of rec. Mar. 15
Pressed Steel Car, preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 1
Providence Ice, 2d pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 26
Pure Oil, com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 10
Common (extra)	*12½c	Mar. 1	*Holders of rec. Feb. 10
Quislett Mill (quar.)	*2	Feb. 15	*Holders of rec. Feb. 5
Rice-Stix Dry Goods, com. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Rolls-Royce of America, Inc., pref. (qu.)	*\$1.75	Feb. 15	*Holders of rec. Jan. 31
Sagamore Mfg. (quar.)	*2	Feb. 3	*Holders of rec. Jan. 26
Savage Arms, com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
First preferred (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 15
Second preferred (quar.)	*1¼	May 16	*Holders of rec. May 1
Scott, Dillon Co. (quar.)	*30c	Feb. 15	*Holders of rec. Feb. 7
Extra	*70c	Feb. 15	*Holders of rec. Feb. 7
Scruggs-Vandevoort-Barney D. G., com.	2	Feb. 1	Holders of rec. Jan. 21
Shawmut Mfg., pref. (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 21
Skouras Bros., cl. A (quar.)	75c	Feb. 2	Holders of rec. Jan. 27
Smith (A. O.) Corp., com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1¼	Feb. 15	Holders of rec. Feb. 1
Stewart-Warner Speedometer (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 31a
Stromberg-Carlson Telep. Mfg. (quar.)	*25c	Mar. 1	
Extra	*12½c	Mar. 1	
Taber Mill, preferred (quar.)	*1¼	Feb. 1	*Holders of rec. Jan. 19
Texas Pacific Coal & Oil (quar.)	15c	Mar. 31	Holders of rec. Mar. 10
Union Cotton Mfg. (quar.)	*q½	Feb. 1	Holders of rec. Jan. 26
Union Tank Car (quar.)	1¼	Mar. 1	Holders of rec. Feb. 10
United Biscuit, class A (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 10
United Drug, common (quar.)	2	Mar. 1	Holders of rec. Feb. 15
U. S. Hoffman Machinery (quar.)	*75c	Mar. 1	*Holders of rec. Feb. 18
Extra	*25c	Mar. 1	*Holders of rec. Feb. 18
United States Steel Corp., com. (quar.)	1¼	Jan. 30	Holders of rec. Feb. 28a
Preferred (quar.)	1¼	Feb. 28	Holders of rec. Jan. 29a
U. S. Stores Corp., 1st pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 19a
Van Raalte Co., pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Va.-Carolina Chemical, prior pref. (qu.)	*1¼	Mar. 1	*Holders of rec. Feb. 14
White (J. G.) Engineering Co., pf. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 15
Will & Baumer Candle, com. (quar.)	25c	Feb. 15	Holders of rec. Feb. 1
Wolverine Portland Cement (quar.)	*1¼	Feb. 15	*Holders of rec. Feb. 5

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.....	\$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred.....	\$1.75	Feb. 14	Holders of rec. Jan. 14
Preferred (extra).....	50c.	Feb. 14	Holders of rec. Jan. 14
Atchison Topeka & Santa Fe. com. (qu.).....	1½	Mar. 1	Holders of rec. Jan. 28a
Common (extra).....	75c.	Mar. 1	Holders of rec. Jan. 28a
Preferred.....	2¼	Feb. 1	Holders of rec. Dec. 31a
Baltimore & Ohio, com. (quar.).....	1½	Mar. 1	Holders of rec. Jan. 15a
Common (extra).....	¼	Mar. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	1	Mar. 1	Holders of rec. Jan. 15a
Canada Southern.....	1½	Feb. 1	Holders of rec. Dec. 30a
Cuba R.R., pref. (quar.).....	3	Feb. 1	Holders of rec. Jan. 15a
Great Northern, preferred.....	2½	Feb. 1	Holders of rec. Dec. 30a
Hudson & Manhattan, preferred.....	2¼	Feb. 15	Holders of rec. Feb. 1a
Internat. Rys. of Cent. Am., pf. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 31a
Louisville & Nashville.....	3½	Feb. 10	Holders of rec. Jan. 14a
Mahoning Coal R.R., com. (quar.).....	\$12.50	Feb. 1	Holders of rec. Jan. 14a
Michigan Central.....	17½	Jan. 29	Holders of rec. Dec. 30a
Mine Hill & Schuylkill Haven.....	\$1.25	Feb. 1	Jan. 14 to Jan. 31
Missouri-Kansas-Texas, pref. A (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15a
Nashville Chattanooga & St. Louis.....	3½	Feb. 1	Holders of rec. Jan. 22a
N. Y. Central R.R. (quar.).....	1½	Feb. 1	Dec. 31 to Jan. 26
New York Ontario & Western.....	1	Jan. 31	Holders of rec. Jan. 14a
Norfolk & Western, adj. pref. (quar.).....	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.).....	1½	Feb. 1	Holders of rec. Dec. 31a
Pere Marquette, prior pref. (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15a
Pittsburgh & Lake Erie.....	\$2.50	Feb. 1	Holders of rec. Jan. 17a
Extra.....	\$5	Feb. 1	Holders of rec. J. n. 17a
Pitta & West Virginia, com. (quar.).....	1½	Jan. 31	Holders of rec. Jan. 15a
Reading Company, com. (quar.).....	\$1	Feb. 10	Holders of rec. Jan. 13a
Common (extra).....	\$1	Feb. 10	Holders of rec. Jan. 13a
St. Louis-San Francisco, pref. (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	1½	May 2	Holders of rec. Apr. 9a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.).....	1½	Nov. 1	Holders of rec. Oct. 15a
Southern Railway, com. (quar.).....	1½	Feb. 1	Holders of rec. Jan. 10a
Virginian Ry., preferred.....	3	Feb. 1	Holders of rec. Jan. 21a
Wabash Railway, pref. A (quar.).....	1½	Feb. 25	Holders of rec. Jan. 25a
<b>Public Utilities.</b>			
Amer. Dist. Teleg. of N. J., com. (qu.).....	*75c.	Jan. 29	*Holders of rec. Jan. 15
American Gas & Electric Co.—			
No par value pref., unstamped (quar.).....	1½	Feb. 1	Holders of rec. Jan. 10
No par value pref., stamped (mthly.).....	50c	Feb. 1	Holders of rec. Jan. 10



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Public Utilities (Continued).</b>			
Amer. Light & Traction, common (qu.)	2	Feb. 1	Jan. 15, to Jan. 27	Union St. Ry. (New Bedford) (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 21
Preferred (quar.)	1½	Feb. 1	Jan. 15 to Jan. 27	United Light & Pow., new com. A (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
American Telep. & Teleg. (quar.)	2½	Apr. 15	Holders of rec. Mar. 15a	Old common A (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
Amer. Water Wks. & Elec., com. (qu.)	40c.	Feb. 15	Holders of rec. Feb. 1a	New common B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15
Common (payable in com. stock)	72½	Feb. 15	Holders of rec. Feb. 1a	Old common B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15
7% first preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1a	West Penn Electric Co., 7% pref. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & Electric, class A (quar.)	42	Feb. 1	Holders of rec. Dec. 31	West Penn Power, 7% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
\$6 preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Jan. 31	Six per cent preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
\$6½ preferred (quar.)	\$1.62½	Mar. 1	Holders of rec. Jan. 31	Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 12a
Brazilian Tr. Lt. & Pow., ord. (quar.)	1½	Mar. 1	Holders of rec. Jan. 31	York Rys., pref. (quar.)	62½c.	Jan. 31	Jan. 22 to Jan. 30
Broad River Power, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	<b>Banks.</b>			
Bklyn.-Manhat. Transit, pref. ser. A (qu)	1½	Apr. 15	Holders of rec. Apr. 1	Continental	4	Feb. 1	Holders of rec. Jan. 27a
Cambridge Electric Light (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 20	Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31a
Central Power & Light, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	<b>Trust Companies.</b>			
Central & Southwest Utilities, com.	\$1.50	Feb. 1	Holders of rec. Dec. 31a	Farmers' Loan & Trust (quar.)	4	Feb. 1	Holders of res. Jan. 20a
Prior lien (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31	Kings County (Brooklyn) (quar.)	*15	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31	Title Guarantee & Trust, extra	5	Mar. 31	Holders of rec. Mar. 22
Chicago Rapid Transit, prior pf. (mthly.)	65c.	Feb. 1	Holders of rec. Jan. 18a	<b>Fire Insurance.</b>			
Prior preferred (monthly)	65c.	Mar. 1	Holders of rec. Feb. 15a	Home (quarterly)	5	Apr. 11	Holders of rec. Mar. 31
Columbia Gas & El., com. (qu.) (No. 1)	\$1.25	Feb. 15	Holders of rec. Jan. 20a	<b>Miscellaneous.</b>			
6% preferred ser. A (quar.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 20a	Abbotts Alderney Dairies, 1st pref. (qu.)	1½	Mar. 1	Holders of rec. Jan. 15a
Columbia Gas & Elec. Co., com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 20a	Abraham & Straus, Inc., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Preferred A (quar.)	1½	Feb. 15	Holders of rec. Jan. 20a	Aeolian, Weber Piano & Pianola, pref.	2	Feb. 10	Holders of rec. Feb. 25
Commonwealth Edison (quar.)	2	Feb. 1	Holders of rec. Jan. 15	Alaska Packers Assn. (quar.)	2	Feb. 10	Holders of rec. Jan. 31
Commonwealth Power, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 7	Extra	2	Feb. 10	Holders of rec. Jan. 31
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 7	Allied Chemical & Dye, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 14a
Community Power & Light, 1st pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 21	Allis-Chalmers Mfg., common (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 24a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18	American Art Works, common (extra)	4	Feb. 1	Holders of rec. Jan. 15
Connecticut Ry. & Lig., common & pref.	1½	Feb. 15	Feb. 1 to Feb. 15	American Brick, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 21
Consolidated Gas of N. Y., pref. (quar.)	\$1.10	Feb. 1	Holders of rec. Dec. 15a	Preferred (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Derby Gas & El. Corp., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20	Amerasia Corporation, com. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Duquesne Light Co., 1st pref. (quar.)	1½	Mar. 15	Holders of rec. Feb. 15a	American Can, com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Eastern Massachusetts St. Ry., pref. B.	3	Feb. 1	Holders of rec. Jan. 15	American Chain, 8% pref. class A (qu.)	50c.	Mar. 31	Mar. 22 to Mar. 31
First pref. and sinking fund stock	3	Feb. 15	Holders of rec. Jan. 31	American Cigar, common (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Holston Elec. Ill. of Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 15	American Coal (quar.)	\$1	Feb. 1	Jan. 12 to Feb. 1
Edison Elec. Ill. of Brockton (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 20	Amer. Electric Corp., class A (quar.)	43½	Feb. 15	Holders of rec. Feb. 5
Electric Bond & Share, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	Amer. European Securities, pref. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 31
Electric Investors, Inc., \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 12a	American Glue, preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 13
\$6 preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 12a	American Home Products (monthly)	20c.	Feb. 1	Holders of rec. Jan. 15a
Electric Power & Light, 2d pref. A (qu.)	\$1.75	Feb. 14	Holders of rec. Jan. 15	Amer.-La France Fire Engine, com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Empire Gas & Fuel, 8% pf. (mthly.)	66 2/3c.	Feb. 1	Holders of rec. Jan. 15a	Amer. Laundry Machinery, com. (qu.)	\$1	Mar. 1	Holders of rec. Feb. 21
Seven per cent preferred (monthly)	58 1/3c.	Feb. 1	Holders of rec. Jan. 15	American Linsed, preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Fall River Gas Works (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21a	Amer. Machine & Foundry, pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 22a
Fort Worth Power & Light, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	Amer. Pneumatic Service, 1st pref.	*\$1.75	Mar. 31	-----
Foshay (W. B.) Co., common (extra)	1	Feb. 25	Holders of rec. Jan. 5	American Seating, com. (extra)	25c.	Apr. 1	Holders of rec. Mar. 20
Seven per cent preferred (bonus)	2	Feb. 25	Holders of rec. Jan. 5	Common (extra)	25c.	July 1	Holders of rec. June 20
Eight per cent preferred (bonus)	1	Feb. 25	Holders of rec. Jan. 5	Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
Gas & Elec. Securities, com. (monthly)	¾	Feb. 1	Holders of rec. Jan. 15a	Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	¾	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Common (monthly)	¾	Mar. 1	Holders of rec. Feb. 15a	Amer. Smelt. & Refg., common (quar.)	2	Feb. 1	Holders of rec. Jan. 14a
Common (payable in common stock)	¾	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 4a
Common (monthly)	¾	Apr. 1	Holders of rec. Mar. 15a	American Stores Co., common (quar.)	50c.	Apr. 1	Mar. 22 to Apr. 1
Common (payable in common stock)	¾	Apr. 1	Holders of rec. Mar. 15a	Amer. Sumatra Tobacco, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 14a
Preferred (monthly)	7-12	Feb. 1	Holders of rec. Jan. 15a	American Vitified Prod., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Preferred (monthly)	7-12	Mar. 1	Holders of rec. Feb. 15a	Anaconda Copper Mining (quar.)	75c.	Feb. 21	Holders of rec. Jan. 15a
Preferred (monthly)	7-12	Apr. 1	Holders of rec. Mar. 15a	<b>Archer-Daniels-Midland Co.—</b>			
General Public Service Corp., \$6 pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 10a	Common (quar.) (No. 1)	75c.	Feb. 1	Holders of rec. Jan. 21a
Convertible preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10a	Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Havana Electric & Utilities, 1st pf. (qu.)	\$1.50	Feb. 15	Holders of rec. Jan. 21	Arnold Bros., Ltd., 1st pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Cumulative preferred (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 21	Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15
Idaho Power, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	Artloom Corporation, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 17a
Illinois Northern Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a	Art Metal Construction (quar.)	25c.	Feb. 1	Holders of rec. Jan. 24
Illuminating & Power Secur., common	45c.	Feb. 10	Holders of rec. Jan. 31	Associated Dry Goods Corp., com. (qu.)	63c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31	First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Indiana Consum. Gas & By-Prod.—				Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
1st pref. (No. 1)	\$2.33	Feb. 1	Holders of rec. Jan. 15	Atlantic Refining, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Indianapolis Power & Light, 1st pf. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 25	Atlas Powder, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
International Utilities, \$7 pref. (quar.)	*1.75	Feb. 1	Holders of rec. Jan. 21a	Austin Nichols & Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Interstate Railways, common	30c.	Jan. 21	Jan. 21 to Jan. 31	Babcock & Wilcox (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Keystone Telep. of Phila., pref. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 17a	Balaban & Katz, com. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20
Key System Transit, prior pref. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31	Common (monthly)	25c.	Mar. 1	Holders of rec. Feb. 17
Knoxville Power & Lt., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20	Common (monthly)	25c.	Apr. 1	Holders of rec. Mar. 21
Lawrence Gas & Electric (quar.)	2½	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Long Island Lighting, common	50c.	Feb. 1	Holders of rec. Jan. 21	<b>Barnhardt Bros. &amp; Spindler—</b>			
Lowell Electric Light (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 21a	First and second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24a
Massachusetts Gas Cos., com. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15	Belding-Corticelli, Ltd., common	3	Feb. 1	Holders of rec. Jan. 15
Michigan Gas & Elec., prior lien (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15	Benesch (Isaac) & Sons, Inc., common	75c.	dFeb. 1	Jan. 21 to Feb. 1
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15	Common and common A (quar.)	50c.	dFeb. 1	Jan. 21 to Feb. 1
Middle West Utilities, common (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 14
Milwaukee El. Ry. & Lt., 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20a	Blaw-Knox Co., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21
Mohawk & Hudson Power, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20	First preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Second preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20	Bloch Bros. Tobacco, common (quar.)	37½c.	Feb. 15	Holders of rec. Feb. 10
Montreal Lt. Heat & Pow. Consolidated	33 1/3	Jan. 31	Holders of rec. Dec. 31	Common (quar.)	37½c.	May 15	Holders of rec. May 10
No par value stock (2 months div.)	62½c.	Feb. 15	Holders of rec. Jan. 31	Common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Montreal Water & Power, com. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31	Common (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 26
National Electric Power, com. cl. A (qu)	45c.	Feb. 1	Holders of rec. Jan. 20	Preferred (quar.)	1½	June 30	Holders of rec. June 25
National Power & Light, com. (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15a	Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Nevada-Calif. Elec. Corp., pref. (qu.)	1½	Feb. 1	Holders of rec. Dec. 30	Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Northern N. Y. Utilities, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15	Bloomington Bros., preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20a
Northwest Utilities, pref. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31	Bon-Ami Co., class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
Nor. States Pow. (Del.), cl. A com. (qu.)	2	Feb. 1	Holders of rec. Dec. 31	Borden Company, common (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 15a
Ohio Edison, 6% pref. (quar.)	1½	Mar. 3	Holders of rec. Feb. 15	Bourne Mills (quar.)	*1	Feb. 1	*Holders of rec. Jan. 19
6.6% preferred (quar.)	1½	Mar. 3	Holders of rec. Feb. 15	Bowman-Biltmore Hotels, pref. (annual)	5	Feb. 1	Holders of rec. Dec. 22a
7% preferred (quar.)	1½	Mar. 3	Holders of rec. Feb. 15	Brach (E. J.) & Sons (quar.)	70c.	Mar. 1	Holders of rec. Feb. 20a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15	Brill (J. G.), common	\$1.25	Feb. 1	Holders of rec. Jan. 29a
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	1½	Feb. 1	



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Clinchfield Coal, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
Cluett, Peabody & Co., common (quar.)	\$1.25	Feb. 1	*Holders of rec. Jan. 25
Cockshutt Plow, preferred	*4	Feb. 8	*Holders of rec. Jan. 31
Collins & Alkman Co., com. (quar.)	\$1	Feb. 1	*Holders of rec. Jan. 11a
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 11a
Colombian Carbon (quar.)	\$1	Feb. 1	*Holders of rec. Jan. 15a
Conlon Corporation, pref. (quar.)	*1 1/2	Feb. 5	*Holders of rec. Jan. 21
Consolidated Laundries, com. (quar.)	50c.	Jan. 31	*Holders of rec. Jan. 20
Common (payable in common stock)	\$1	Jan. 31	*Holders of rec. Jan. 20
Continental Can, com. (quar.)	\$1.25	Feb. 15	*Holders of rec. Feb. 5a
Continental Motors Corp. (quar.)	20c.	Jan. 31	*Holders of rec. Jan. 15a
Coty, Inc. (quar.)	\$1.25	Mar. 31	*Holders of rec. Mar. 21a
Crucible Steel, com. (quar.)	*1 1/2	Jan. 31	*Holders of rec. Jan. 15a
Cuba Company, preferred	*3 1/2	Feb. 1	*Holders of rec. Jan. 15
Cushman's Sons, Inc., com. (quar.)	\$1	Mar. 1	*Holders of rec. Feb. 15
Common (payable in \$8 pref. stock)	\$1.50	Mar. 1	*Holders of rec. Feb. 15
Common (payable in \$8 pref. stock)	\$1.50	Sept. 1	*Holders of rec. Aug. 15
\$8 preferred (quar.)	\$2	Mar. 1	*Holders of rec. Feb. 15
Seven per cent preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Davega, Inc. (quar.)	25c.	Feb. 1	*Holders of rec. Jan. 15
Extra	25c.	Feb. 1	*Holders of rec. Jan. 15
Davis Mills (quar.)	1	Mar. 26	*Holders of rec. Mar. 12a
Decker (Alfred) & Cohn, Inc., com. (qu.)	50c.	Mar. 15	*Holders of rec. Mar. 5a
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15a
DeBee's Consol. Mines, Amer. shares	\$1.45	Jan. 29	*Holders of rec. Jan. 26a
Dominion Bridge (quar.)	1	Feb. 15	*Holders of rec. Jan. 31
Early & Daniels, common (quar.)	*62 1/2	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*62 1/2	July 1	*Holders of rec. June 20
Common (quar.)	*62 1/2	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*62 1/2	Jan. 128	*Holders of rec. Dec. 20
Preferred (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*\$1.75	July 1	*Holders of rec. June 20
Preferred (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*\$1.75	Jan. 128	*Holders of rec. Dec. 20
Eastern Dairies, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20
Eastern Theatres, Ltd. (Toronto), pref.	*3 1/2	Jan. 31	*Holders of rec. Dec. 31
Easton Axle & Spring, com. (quar.)	50c.	Feb. 1	*Holders of rec. Jan. 15a
Elsmann Magneto Corp., pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Electric Refrigeration (quar.)	50c.	Feb. 21	*Holders of rec. Jan. 31a
Elgin National Watch (quar.)	62 1/2	Feb. 1	*Holders of rec. Jan. 14
Elyria Iron & Steel, com. (quar.)	75c.	Jan. 31	*Holders of rec. Jan. 24a
Esmond Mills, common (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 25
Eureka Pipe Line (quar.)	1	Feb. 1	*Holders of rec. Jan. 15
Eureka Vacuum Cleaner—			
Common (quar.)	\$1	Feb. 1	*Holders of rec. Jan. 20a
Common (extra)	25c.	Feb. 1	*Holders of rec. Jan. 20a
Common (payable in common stock)	75c.	Mar. 1	*Holders of rec. Feb. 14a
Common (payable in common stock)	75c.	Aug. 1	*Holders of rec. July 20a
Exchange Buffet (quar.)	37 1/2	Jan. 30	*Holders of rec. Jan. 15a
Fair (The), common (monthly)	20c.	Feb. 1	*Holders of rec. Jan. 20a
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	*Holders of rec. Mar. 15a
Common (quar.)	75c.	June 30	*Holders of rec. June 15a
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15a
Preferred (quar.)	*1 1/2	June 1	*Holders of rec. May 14a
Fajardo Sugar (quar.)	2 1/2	Feb. 1	*Holders of rec. Jan. 17
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	*Holders of rec. Jan. 15a
Prestone Tire & Rub., 7% pref. (quar.)	*1 1/2	Feb. 15	*Holders of rec. Feb. 1a
Flak Rubber, 1st pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15a
First convertible preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15a
Franklin (H. H.) Mfg., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20a
Freeport Texas Co. (quar.)	50c.	Feb. 1	*Holders of rec. Jan. 15
French (Fred F.) Companies, pref.	3	Feb. 1	*Holders of rec. Jan. 15
General Box Corp., pref. A & B (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 18
General Cigar, common (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 22a
Preferred (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 21a
Debutent preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 24a
General Development (quar.)	25c.	Feb. 21	*Holders of rec. Feb. 10
General Motors Corp., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10a
Six per cent debenture stock (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10a
Seven per cent debenture stock (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10a
General Tire & Rubber, com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Gilchrist Company (quar.)	75c.	Jan. 31	*Holders of rec. Jan. 15
Gillette Safety Razor (quar.)	\$1	Mar. 1	*Holders of rec. Jan. 31
Extra	12 1/2	Mar. 1	*Holders of rec. Jan. 31
Gimbel Bros., Inc., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15a
C. G. Spring & Bumper, com. (quar.)	10c.	Feb. 15	*Holders of rec. Feb. 8a
Common (extra)	5c.	Feb. 15	*Holders of rec. Feb. 8a
Common (in com. stk. on each 10 shs.)	75-10	Feb. 15	*Holders of rec. Feb. 8a
Globe-Democrat Publishing, pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Gobel (Adolf), Inc., conv. pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Gossard (H. W.) Co., com. (monthly)	33 1/2	Mar. 1	*Holders of rec. Jan. 20
Common (monthly)	33 1/2	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	33 1/2	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20
Gosse Packing, Ltd., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 10
Grand (F. & W.) 5-10-25c. Stores, pf. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	*Holders of rec. Feb. 8
Extra	2	Feb. 15	*Holders of rec. Feb. 8
Hamilton Bank Note	6c.	Feb. 15	*Holders of rec. Feb. 1
Hamilton Bank Note	6c.	Aug. 15	*Holders of rec. Aug. 1
Hamilton-Brown Shoe (monthly)	25c.	Feb. 1	*Holders of rec. Jan. 31a
Hammermill Paper, common (No. 1)	25c.	Feb. 15	*Holders of rec. Jan. 31a
Harbison-Walker Refracs., com. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 19a
Common (extra)	2	Jan. 29	*Holders of rec. Jan. 19a
Preferred (quar.)	*1 1/2	Apr. 20	*Holders of rec. Apr. 9a
Hartman Corporation, class A (quar.)	50c.	Mar. 1	*Holders of rec. Feb. 15a
Class A (quar.)	50c.	June 1	*Holders of rec. May 17a
Class B (quar.) in class A stock	(0)	Mar. 1	*Holders of rec. Feb. 15a
Class B (quar.) in class A stock	(0)	June 1	*Holders of rec. May 17a
Hawaiian Pineapple (extra)	*20c.	Feb. 28	*Holders of rec. Feb. 18
Stock dividend	*10	Subj. to	stkholders meeting in Feb.
Hayes Ionia Co. (monthly)	10c.	Feb. 1	*Holders of rec. Jan. 25a
Monthly	10c.	Mar. 1	*Holders of rec. Feb. 25a
Hellman (Richard), Inc., partic. pf. (qu.)	62 1/2	Feb. 1	*Holders of rec. Jan. 21
Hercules Powder, pref. (quar.)	*1 1/2	Feb. 12	*Holders of rec. Feb. 5
Holly Sugar, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Hood Rubber, 7 1/2% preferred (quar.)	\$1.87	Jan. 21	*Holders of rec. Feb. 1
Seven per cent preferred (quar.)	*1 1/2	Jan. 21	*Holders of rec. Feb. 1
Horn & Hardart (quar.)	37 1/2	Feb. 1	*Holders of rec. Jan. 11
Extra	12 1/2	Feb. 1	*Holders of rec. Jan. 11
Houston Oil, preferred	*3	Feb. 2	*Holders of rec. Jan. 21
Hudson Motor Car (quar.)	87 1/2	Apr. 1	*Holders of rec. Mar. 15a
Hunt's Theatres, Inc., pref.	4	Feb. 1	*Holders of rec. Dec. 31
Hupp Motor Car (quar.)	35c.	Feb. 1	*Holders of rec. Jan. 15a
Illinois Brick (quar.)	60c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	60c.	July 15	*Holders of rec. July 5
Quarterly	60c.	Oct. 15	*Holders of rec. Oct. 5
Imperial Realty Co. (monthly)	*1 1/2	Jan. 31	*Holders of rec. Jan. 25
Imperial Tobac. of Gr. Brit. & Ire. (final)	*9	Mar. 1	*Holders of rec. Feb. 12
Bonus	1s. 6d.	Mar. 1	*Holders of rec. Feb. 12
Independent Packing, com. (quar.)	32 1/2	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/2	Feb. 15	*Holders of rec. Jan. 21
Indiana Pipe Line	\$1	Feb. 15	*Holders of rec. Jan. 22
Industrial Finance Corp., deb. stk. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 22
7% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 22
6% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 22
Ingersoll-Rand Co., common (quar.)	75c.	Mar. 1	*Holders of rec. Feb. 2a
Interlake Steamship (quar.)	\$1.50	Apr. 1	*Holders of rec. Mar. 16
Internat. Agricul. Corp., prior pref. (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15a
Internat. Cigar Machinery (quar.)	*1	Feb. 1	*Holders of rec. Jan. 22
International Harvester, pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 10
International Nickel, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 13a
International Paper, com. (quar.)	50c.	Feb. 15	*Holders of rec. Feb. 1a
Internat. Shoe, preferred (monthly)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
Intertype Corporation (quar.)	25c.	Feb. 15	*Holders of rec. Jan. 31a
Extra	25c.	Feb. 15	*Holders of rec. Jan. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Ipswich Mills, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Iron Product Corporation, com.	\$2.75	Jan. 31	Holders of rec. Jan. 15a
Island Creek Coal (stock dividend)	*400	Subj. to	stockholders meeting Jan. 31
Iste Royale Copper Co.	50c.	Feb. 19	Holders of rec. Feb. 4
Jaeger Machine Co. (quar.)	62 1/2c.	Mar. 1	Holders of rec. Feb. 18a
Kayser (Julius) & Co., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 17a
Kellogg Switchboard & Supply, com. (qu.)	32 1/2c.	Jan. 31	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 10a
Kelsey Wheel, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a
Klinney (G. R.) Co., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 18
Knox Hat, Inc., class A partic. stock.	\$5	Feb. 1	Holders of rec. Jan. 15
Second preferred	\$3.50	Feb. 1	Holders of rec. Jan. 15
Kress (S. H.) & Co., new com. (qu.)			
(No. 1)	25c.	Feb. 1	Holders of rec. Jan. 24a
Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31a
Quarterly	50c.	May 16	Holders of rec. Apr. 29a
Landay Bros., Inc., class A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14a
Langston Monotype Mach. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 18a
Lehigh Valley Coal	\$1.25	Feb. 1	Jan. 9 to Jan. 31
Extra	25c.	Feb. 1	Jan. 9 to Jan. 31
Liggett & Myers Tob., com. & com. B (qu.)	75c.	Mar. 1	Holders of rec. Feb. 10
Common & common B (extra)	\$1	Mar. 1	Holders of rec. Feb. 10
Com. & com. B (pay. in com. B stk.)	10	Mar. 1	Holders of rec. Feb. 10
Liquid Carbonic Corp. (quar.)	90c.	Feb. 1	Holders of rec. Jan. 20a
Lit Brothers Corporation	50c.	Feb. 21	Jan. 26 to Feb. 9
Loblau Groceries, common (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Common (bonus)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Loew's Boston Theatres (quar.)	15c.	Feb. 1	Holders of rec. Jan. 22a
Loew's Ohio Theatres, first pref. (quar.)	\$2	Feb. 1	Holders of rec. Jan. 24
Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Lord & Taylor, 1st preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 17a
Second preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 17
Louisiana Oil Refining (quar.)	\$1.62 1/2	Feb. 15	Holders of rec. Feb. 1a
Luther Manufacturing (quar.)	2	Feb. 1	Holders of rec. Jan. 18a
MacFadden Publications Inc.	4	Feb. 2	Holders of rec. Dec. 31
Madison Square Garden Co. (quar.)	25c.	Apr. 15	Holders of rec. Apr. 5
Quarterly	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
McCall Corporation, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20a
McCord Radiator & Mfg., class B (qu.)	50c.	Feb. 1	Holders of rec. Jan. 21
McCrory Stores Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	May 2	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines Ltd. (qu.)	25c.	Mar. 1	Holders of rec. Feb. 1a
Melville Shoe Corporation, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 27
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 27
Mercantile Stores, common (quar.)	\$1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Merchants Mfg. (quar.)	*1	Feb. 1	*Holders of rec. Jan. 22
Merrimac Mfg., common (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 14
Preferred	\$2.50	Mar. 1	Holders of rec. Jan. 14
Metrop. Chain Stores 1st & 2d pf. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 20
Miami Copper Co. (quar.)	37 1/2c.	Feb. 15	Holders of rec. Feb. 1a
Mid-Continent Petrol. Corp., pf. (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15
Mirror (The), pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 27
Mohawk Mining (quar.)	*1	Mar. 1	Holders of rec. Jan. 29
Moloney Electric, pref. (quar.)	1 1/2	Feb. 2	Holders of rec. Jan. 11
Montgomery Ward & Co., com. (qu.)	\$1	Feb. 15	Holders of rec. Feb. 4a
Class A (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 21a
Moore Drop Forging, class A (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 17
Morris Plan Co. (quar.)	2 1/2	Feb. 1	Holders of rec. Jan. 25
Mulford (H. K.) Co.	\$1.50	Feb. 15	Holders of rec. Jan. 15
Stock dividend	10	Feb. 15	Holders of rec. Jan. 15
Mullins Body, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 18
Nash Motors, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20a
National American Co., Inc. (qu.) (No. 1)	*75c.	May 2	*Holders of rec. Apr. 15
National Biscuit, common (quar.)	\$1.25	Apr. 15	Holders of rec. Mar. 31a
Common (extra)	25c.	Jan. 31	Holders of rec. Jan. 14a
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
National Carbon, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 20
Nat. Dept. Stores, 1st pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
National Food Products, class A (quar.)	62 1/2c.	Feb. 15	Holders of rec. Feb. 6
National Lead, pref. (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 18
National Refining, com. (quar.)	37 1/2c.	Feb. 15	Holders of rec. Feb. 1a
Common (extra)	50c.	Feb. 15	Holders of rec. Feb. 1a
National Supply, com. (quar.)	\$1	Feb. 15	Holders of rec. Feb. 5a
National Tea, 6 1/2% pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18
Neelson Bros. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
Nelson (Herman) Corp. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Stock dividend	*1	Apr. 1	Holders of rec. Mar. 17
Quarterly	30c.	July 1	Holders of rec. June 20
Stock dividend	*1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept. 19
Stock dividend	*1	Oct. 1	Holders of rec. Sept. 19
Newberry (J. J.) Co., pref. (quar.)	1 1/2	Mar. 1	Feb. 17 to Feb. 20
New Cornelia Copper Co.	50c.	Feb. 21	Holders of rec. Feb. 4a
New England Invest. Trust, Inc.			
Collateral Trustee shares.	53 1/2c.	Jan. 31	Holders of rec. Jan. 1
New River Company, pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
New York Air Brake, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6a
N. Y. & Honduras Rosario Mining (qu.)	25c.	Jan. 29	Holders of rec. Jan. 19
Extra	25c.	Jan. 29	Holders of rec. Jan. 19
New York Merchandise Co., com. (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
North American Cement, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
North Central Texas Oil (quar.)	15c.	Mar. 1	Holders of rec. Feb. 10
Oil Well Supply (Com.), pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Ontario Biscuit, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	25c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 15a
Oppenheim Collins & Co., com. (No. 1)	\$1	Feb. 15	Holders of rec. Jan. 28a
Oppenheimer (S.) & Co., pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Orpheum Circuit, com. (monthly)	16 2-3c.	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Otis Elevator			
Common (payable in common stock)	*25	Feb. 1	Holders of rec. Jan. 5a
Outlet Company, com.	75c.	Feb. 1	Holders of rec. Jan. 20a
First preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Second preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Overseas Securities, class A	50c.	Feb. 15	Holders of rec. Feb. 1
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Pacific Coast Co., 1st pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Second preferred (quar.)	1	Feb. 1	Holders of rec. Jan. 24a
Packard Motor Car			
Common (monthly)	20c.	Jan. 31	Holders of rec. Jan. 15a
Common (monthly)	20c.	Feb. 28	Holders of rec. Feb. 15a
Monthly	20c.	Mar. 31	Holders of rec. Mar. 15a
Monthly	20c.	Apr. 30	Holders of rec. Apr. 15a
Monthly	20c.	May 31	Holders of rec. May 14a
Pan-Amer. Western Petrol. A & B (qu.)	50c.	Jan. 30	Holders of rec. Jan. 10a
Pathe Exchange, class A & B (quar.)	75c.	Feb. 1	Holders of rec. Jan. 10a
Peabody Coal, pref. (monthly)	*59c.	Feb. 1	*Holders of rec. Jan. 21
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21
Penn Traffic	7 1/2c.	Feb. 1	Holders of rec. Jan. 15
Peoples Drug Stores, Inc., pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Pepperell Manufacturing	4	Feb. 1	Holders of rec. Jan. 18
Petroleum Royalties Co. (monthly)	1	Feb. 1	Holders of rec. Jan. 25
Philadelphia Insulated Wire	\$2	Feb. 1	Holders of rec. Jan. 15a
Extra	50c.	Feb. 1	Holders of rec. Jan. 15a
Phillips-Jones Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Pick (Albert), Barth & Co., part. pf. (qu.)	43 1/2c.	Feb. 15	Jan. 27 to Feb. 14
Pittsburgh Plate Glass (extra)	\$5	Feb. 15	Holders of rec. Jan. 31
Postum Cereal (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 21a
Prairie Oil & Gas	50c.	Feb. 28	Holders of rec. Jan. 31a
Prairie Pipe Line (quar.)	2	Jan. 31	Holders of rec. Dec. 31a
Procter & Gamble, com. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 25a
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Purity Bakeries, Class A (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15a
Class B (quar.) (No. 1)	50c.	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Pyrene Mfg. (quar.)	2	Feb. 1	Jan. 21 to Jan. 31
Quaker Oats, preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Quincy Mkt. Cold Stor. & Whse., pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Reed (C. A.) Company, Class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Reliance Manufacturing, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Republic Iron & Steel, com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1 1/4	Apr. 1	Mar. 14 to Apr. 13
Reynolds (R. J.) Tobacco, com. & com. B	25c.	Feb. 15	Holders of rec. Feb. 1a
Richfield Oil of California	25c.	Feb. 1	Holders of rec. Jan. 5
Extra	15c.	Feb. 1	Holders of rec. Jan. 5
Richman Bros. (extra)	85	Feb. 19	Holders of rec. Feb. 15
Stock dividend	10	Feb. 10	Holders of rec. Dec. 22
Rockland & Rockport Lime, 1st pref.	3 1/4	Feb. 1	Holders of rec. Jan. 15
Second preferred	3	Feb. 1	Holders of rec. Jan. 15
St. Joseph Lead (quar.)	50c.	Mar. 21	Mar. 10 to Mar. 21
Extra	25c.	Mar. 21	Mar. 10 to Mar. 21
Quarterly	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
St. Louis Car Co., pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 22
Salt Creek Producers Association (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Savage Arms first preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Second preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Savannah Sugar, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Common (extra)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Schulte Retail Stores, com. (quar.)	*87 1/2c.	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	*87 1/2c.	June 1	Holders of rec. May 15
Common (quar.)	*87 1/2c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	*87 1/2c.	Dec. 1	Holders of rec. Nov. 15
Scott Paper, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 24a
Sears, Roebuck & Co. (quar.)	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Seaman Bros., Inc., common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14a
Shell Union Oil, pref. ser. A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 26a
Sherwin-Williams Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 31
Common (extra)	25c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Simmons Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Sinclair Consol. Oil, pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Southern Dairies, class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
Southern Pipe Line, new \$50 par stock	10	Mar. 1	Holders of rec. Feb. 10
Spalding (A. G.) & Bros., 1st pf. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 15
Standard Oil (Ohio) pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 28
Steel Co. of Canada, com. & pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 7
Sterling Products, Inc. (quar.)	\$1.25	Feb. 1	Jan. 15 to Feb. 1
Stover Mfg. & Engine, pref. (quar.)	1 1/4	Feb. 1	Jan. 22 to Jan. 31
Swift International	60c.	Feb. 15	Holders of rec. Jan. 15
Teck-Hughes Gold Mines	5c.	Feb. 1	Jan. 20 to Jan. 31
Texas Company (quar.)	75c.	Mar. 31	Holders of rec. Mar. 4a
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Stock dividend	10	Apr. 2	Holders of rec. Mar. 4a
Thompson (J. R.) Co. (monthly)	30c.	Feb. 1	Holders of rec. Jan. 24a
Monthly	30c.	Mar. 1	Holders of rec. Feb. 23a
Thompson Products, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 19a
Tide Water Associated Oil common	30c.	Feb. 1	Holders of rec. Jan. 15
Tide Water Oil, pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a
Tobacco Products, class A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 28a
Troxel Manufacturing, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Tung-Sol Lamp Works, com. (quar.)	20c.	Feb. 1	Holders of rec. Jan. 20
Class A (quar.)	45c.	Feb. 10	Holders of rec. Jan. 15
Union Oil Associates (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15
Extra	47c.	Feb. 10	Holders of rec. Jan. 15
Union Oil of Calif. (quar.)	*50c.	Feb. 10	Holders of rec. Jan. 15
Extra	*50c.	Feb. 10	Holders of rec. Jan. 15
Union Storage (quar.)	*62 1/2c.	Feb. 10	Holders of rec. Feb. 1
Quarterly	*62 1/2c.	May 10	Holders of rec. May 1
Quarterly	*62 1/2c.	Aug. 10	Holders of rec. Aug. 1
Quarterly	*62 1/2c.	Nov. 10	Holders of rec. Nov. 1
United Bond & Share Corp., part. pref.	25c.	Feb. 1	Holders of rec. Jan. 15
United Drug, 1st pref. (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 15a
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 6
U. S. Cast Iron Pipe & Fdy., com. (quar.)	2 1/4	Mar. 15	Holders of rec. Mar. 1
Common (quar.)	2 1/4	June 15	Holders of rec. June 1
Common (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
U. S. Industrial Alcohol com	\$1.25	Feb. 1	Holders of rec. Jan. 15a
United States Rubber, 1st pref. (quar.)	2	Feb. 15	Holders of rec. Jan. 20a
U. S. Steel Corporation—			
Common (payable in com. stock)	*40	Subj. to	stockholders' meet. Apr. 18
Universal Pipe & Radiator, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	May 2	Holders of rec. Apr. 15a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Vanadium Corporation (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Vlek Chemical (quar.)	87 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Vivaudou (V.), Inc., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Wayagamack Pul. & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Watke (William) & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19
Watke (William) & Co., common	\$1.20	Feb. 1	Holders of rec. Jan. 19
Washburn-Crosby Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22a
Weber & Hellbroner, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Wesson Oil & Snowdrift, com. (quar.)	*\$1	Mar. 30	Holders of rec. Mar. 15
Westinghouse Air Brake (quar.)	\$1.75	Jan. 31	Holders of rec. Dec. 31a
Extra	\$1	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	Jan. 31	Holders of rec. Dec. 31a
Whitaker Paper, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Preferred (account accum. dividends)	A7	Feb. 1	Holders of rec. Jan. 20
White (J. G.) & Co., Inc., com. (quar.)	6	Feb. 1	Holders of rec. Jan. 26
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White Sewing Machine, pref. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 19a
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Feb. 10	Holders of rec. Jan. 15
Williams Oil-O-Matic Heat. Corp. (quar.)	37 1/2c.	Feb. 15	Holders of rec. Feb. 1
Woolworth (F. W.) Co., com. (in com. stk.)	150	Feb. 1	Holders of rec. Jan. 10a
Quarterly	\$1.25	Mar. 1	Holders of rec. Feb. 10a
Wright-Hargreaves Mines (quar.)	2 1/4c.	Feb. 1	Holders of rec. Jan. 15
Extra	12 1/2c.	Feb. 1	Holders of rec. Jan. 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

o Less \$2 per share to cover legal expenses of extending second mortgage and third and fourth installments of 1925 income tax.

p Payable in class B stock.

r Tampa Electric stock dividend is one one-hundredth of a share of com. stock.

s Payable either in cash or in stock at the rate of 4 1/4-100ths of a share of class A for each share of \$6 pref. and 5-100ths of a share of class A for each share of \$6 1/2 pref.

t New York Stock Exchange rules F. W. Woolworth Co. com. stock be quoted ex the stock dividend on Feb. 2.

u Cushman & Sons common stock dividend is payable in \$8 preferred on the valuation of \$100 for preferred stock.

v For fifteen months ending Jan. 31 1927.

w Brockway Motor Truck dividend is one-fiftieth of a share.

x At rate of 2 1/4 % of one share of Class A stock for each share held.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 22. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending Jan. 22 1927.	New Capital.	Profits.	Loans, Discount.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
(000 omitted.)	Nat'l, State, Tr. Cos.	June 30 Nov. 15	Invest- ments, &c.					
Members of Fed.	Res.	Bank.	Average.	Average	Average	Average.	Average	Avg.
Bank of N Y & Tr. Co. ....	\$ 4,000	\$ 13,354	75,484	502	8,071	59,896	8,742	----
Bk of Manhat'n	10,700	15,854	173,960	3,201	18,343	130,227	24,829	----
Bank of America	6,500	5,286	77,132	1,141	11,900	86,351	3,645	----
National City	50,000	66,287	689,532	4,561	76,775	*782,520	133,403	94
Chemical Nat.	4,500	19,061	139,419	1,371	16,625	127,122	3,035	346
Nat Bk of Com.	25,000	42,479	366,059	742	42,062	318,892	24,311	----
Chat Ph N B & T	13,500	13,329	220,747	2,479	23,762	167,804	43,667	6,100
Hanover Nat.	5,000	26,605	122,948	551	14,179	108,104	-----	-----
Corn Exchange.	10,000	15,269	208,007	4,813	24,560	176,051	31,380	-----
National Park	10,000	24,319	165,683	805	16,868	128,808	6,619	3,624
Bowery & E. R.	3,000	3,524	59,352	1,627	5,895	40,872	18,899	1,485
First National	10,000	77,448	298,344	545	27,436	208,527	11,179	6,404
Am Ex Irving Tr	32,000	28,808	430,179	4,354	51,155	383,719	38,682	-----
Continental	1,000	1,269	7,957	125	925	6,375	430	-----
Chase National.	40,000	38,221	563,706	6,529	67,051	*523,011	39,454	2,476
Fifth Avenue.	500	2,985	26,323	752	3,462	26,606	-----	-----
Commonwealth.	800	740	13,167	502	1,389	9,691	4,230	-----
Garfield Nat'l	1,000	1,830	17,588	508	2,891	17,120	565	-----
Seaboard Nat'l.	6,000	11,007	126,122	832	15,810	120,368	4,364	41
Bankers Trust.	20,000	35,540	345,331	893	37,032	*303,347	42,047	-----
U S Mfg & Tr.	3,000	4,965	59,527	755	7,578	56,799	4,076	-----
Guaranty Trust	25,000	25,202	456,736	1,446	47,990	*429,010	71,360	-----
Fidelity Trust.	4,000	3,235	44,817	724	5,374	39,717	3,369	-----
New York Trust	10,000	21,813	167,933	514	17,980	133,277	22,284	-----
Farmers L & Tr	10,000	19,908	140,174	447	14,586	*109,918	18,749	-----
Equitable Trust	30,000	22,907	276,553	1,759	28,877	*302,358	31,441	-----
Total of averages	335,500	541,254	5,272,610	42,478	588,576	4,359,958	591,318	20,570
Totals, actual condition Jan. 22	5,197,762	43,790	614,925	4,293,055	590,863	20,613	-----	-----
Totals, actual condition Jan. 15	5,359,821	45,020	606,706	4,434,273	598,942	20,386	-----	-----
Totals, actual condition Jan. 8	5,349,451	49,452	517,656	4,378,293	608,222	19,815	-----	-----
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,645	25,400	1,938	2,519	24,008	2,781	-----
State Bank	5,000	5,761	107,501	4,670	2,594	39,750	63,463	-----
Total of averages	6,000	8,406	132,901	6,608	5,113	63,758	66,244	-----
Totals, actual condition Jan. 22	132,649	6,608	5,070	63,519	66,155	-----	-----	-----
Totals, actual condition Jan. 15	134,646	6,954	4,782	65,336	66,394	-----	-----	-----
Totals, actual condition Jan. 8	134,319	7,024	5,311	65,315	66,775	-----	-----	-----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	19,506	62,657	1,730	3,979	37,834	965	-----
Lawyers Trust.	3,000	3,429	23,701	894	2,053	19,200	967	-----
Total of averages	13,000	22,936	86,358	2,624	6,032	57,034	1,932	-----
Totals, actual condition Jan. 22	86,224	2,598	6,173	56,776	1,930	-----	-----	-----
Totals, actual condition Jan. 15	87,555	2,637	6,238	59,485	1,928	-----	-----	-----
Totals, actual condition Jan. 8	87,273	3,006	5,960	58,543	1,891	-----	-----	-----
Gr'd aggr., avege 354,500	572,597	5,491,869	51,710	599,721	64,480,750	659,494	20,570	-----
Comparison with prev. week	-----	-----	-----	-----	-----	-----	-----	-----
Gr'd aggr., act'cond'n Jan. 22	5,416,635	52,996	626,168	4,413,350	658,948	20,613	-----	-----
Comparison with prev. week	-----	-----	-----	-----	-----	-----	-----	-----
Gr'd aggr., act'cond'n Jan. 15	5,592,022	54,611	617,726	4,559,094	667,264	20,386	-----	-----
Gr'd aggr., act'cond'n Jan. 8	5,571,043	59,482	528,917	4,502,151	676,888	19,815	-----	-----
Gr'd aggr., act'cond'n Dec. 31	5,771,022	66,230	642,710	4,693,702	651,045	20,545	-----	-----
Gr'd aggr., act'cond'n Dec. 25	5,531,521	66,170	632,916	4,692,828	661,816	20,518	-----	-----
Gr'd aggr., act'cond'n Dec. 18	5,428,150	65,516	578,982	4,420,609	651,232	20,468	-----	-----
Gr'd aggr., act'cond'n Dec. 11	5,414,521	59,695	596,498	4,388,535	653,939	25,435	-----	-----



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,608,000	5,070,000	11,678,000	11,433,420	244,580
Trust companies	2,598,000	6,173,000	8,771,000	8,516,400	254,600
Total Jan. 22	9,206,000	626,168,000	635,374,000	595,772,860	39,601,140
Total Jan. 15	9,591,000	617,726,000	627,317,000	615,106,980	12,210,020
Total Jan. 8	10,030,000	528,917,000	538,947,000	607,962,000	69,015,900
Total Jan. 1	10,399,000	642,710,000	653,109,000	632,021,870	21,087,130

\* Not members of Federal Reserve Bank.

This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 22, \$17,725,890; Jan. 15, \$17,968,260; Jan. 8, \$18,246,660; Dec. 31, \$17,456,640; Dec. 25, \$17,784,960; Dec. 18, \$17,461,380.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.**  
(Figures Furnished by State Banking Department.)

	Jan. 22.	Differences from Previous Week.
Loans and investments	\$1,263,686,500	Inc. \$5,043,600
Gold	4,857,000	Dec. 356,700
Currency notes	24,526,200	Dec. 4,694,400
Deposits with Federal Reserve Bank of New York	104,757,500	Dec. 3,507,100
Total deposits	1,320,314,500	Dec. 18,922,800
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits	1,243,852,300	Dec. 14,390,900
Reserve on deposits	175,839,400	Dec. 11,583,000
Percentage of reserves, 20.4%.		

	RESERVE.		—Trust Companies—	
	State Banks			
Cash in vault	\$40,140,300	16.92%	\$94,000,400	15.14%
Deposits in banks and trust cos.	12,954,500	5.48%	28,774,200	4.63%
Total	\$53,094,800	22.38%	\$122,774,600	19.77%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 22 was \$104,757,500.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
<b>Week Ended—</b>	\$	\$	\$	\$
Sept. 25	6,616,162,700	5,576,966,700	83,168,800	718,452,500
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	86,684,000	728,368,600
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11	6,667,713,300	5,586,288,800	88,536,500	726,827,700
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22	6,755,555,500	5,801,064,500	81,093,000	746,207,200

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
<b>Week Ending Jan. 22 1927.</b>							
Members of Fed'l Res'v Bank.	\$	\$	\$	Average.	Average.	Average.	Average.
Grace Nat Bank	1,000	1,950	14,509	39	1,156	7,721	3,803
Total State Banks.	1,000	1,950	14,509	39	1,156	7,721	3,803
Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts.	400	1,028	9,721	797	404	6,727	3,052
Colonial Bank	1,200	3,305	34,000	3,600	1,750	28,800	5,600
Total Trust Company.	1,600	4,334	43,721	4,397	2,154	35,527	8,652
Not Member of the Federal Reserve Bank.							
Mech. Tr., Bayonne	500	600	9,404	457	204	4,087	5,861
Total	500	600	9,404	457	204	4,087	5,861
Gr'd aggr., Jan. 22	3,100	6,945	67,634	4,893	3,514	47,335	18,316
Comparison with prev. week			-713	-29	+39	-674	+143
Gr'd aggr., Jan. 15	3,100	6,945	68,347	4,922	3,475	48,009	18,173
Gr'd aggr., Jan. 8	3,100	6,828	66,833	4,844	3,606	47,349	18,188
Gr'd aggr., Dec. 31	3,100	6,828	66,692	4,823	3,414	45,767	18,000
Gr'd aggr., Dec. 24	3,100	6,828	66,163	5,042	3,403	45,471	17,773

a United States deposits deducted, \$22,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$3,314,000.

Excess reserve, \$118,840 increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Jan. 26 1927.	Changes from Previous Week.	Jan. 19 1927.	Jan. 12 1927.
Capital	\$69,650,000	Unchanged	\$69,650,000	\$69,650,000
Surplus and profits	92,428,000	Unchanged	92,428,000	92,602,000
Loans, disc'ts & invest.	1,016,000,000	Inc. 4,515,000	1,011,485,000	1,013,172,000
Individual deposits	680,573,000	Dec. 17,430,000	698,003,000	690,608,000
Due to banks	142,626,000	Dec. 5,904,000	148,530,000	147,318,000
Time deposits	233,595,000	Inc. 1,337,000	232,258,000	233,188,000
United States deposits	13,002,000	Dec. 4,000	13,006,000	14,345,000
Exchanges for Ctg H'se	31,143,000	Dec. 10,328,000	41,471,000	35,019,000
Due from other banks	77,133,000	Dec. 12,439,000	89,572,000	86,175,000
Res'v in legal depositories	81,204,000	Dec. 457,000	81,661,000	81,275,000
Cash in bank	10,971,000	Dec. 49,000	11,020,000	11,789,000
Res'v excess in F.R.Bk	712,000	Inc. 350,000	362,000	970,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Jan. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Jan. 22 1927			Jan. 15 1927	Jan. 8 1927
	Members of F.R. System	Trust Companies	1927 Total		
Capital	\$50,225.0	\$5,000.0	\$55,225.0	\$55,225.0	\$55,225.0
Surplus and profits	152,972.0	17,812.0	170,784.0	170,784.0	170,220.0
Loans, disc'ts & invest'mts	951,691.0	46,661.0	998,352.0	1007,306.0	1010,816.0
Exchanges for Clear. House	36,890.0	278.0	37,168.0	38,231.0	43,991.0
Due from banks	104,736.0	15.0	104,751.0	104,064.0	117,775.0
Bank deposits	138,599.0	899.0	139,498.0	141,972.0	144,164.0
Individual deposits	640,564.0	26,273.0	666,837.0	674,391.0	678,716.0
Time deposits	155,228.0	2,282.0	157,510.0	159,691.0	162,056.0
Total deposits	934,391.0	29,454.0	963,845.0	976,054.0	984,936.0
Res'v with legal depositories	3,591.0	3,591.0	7,182.0	3,652.0	3,652.0
Reserve with F. R. Bank	70,527.0	70,527.0	141,054.0	70,865.0	70,865.0
Cash in vault *	9,439.0	1,396.0	10,835.0	11,583.0	11,583.0
Total reserve & cash held	79,966.0	4,987.0	84,953.0	86,938.0	86,375.0
Reserve required	70,161.0	4,145.0	74,306.0	75,296.0	74,928.0
Excess res. & cash in vault	9,805.0	842.0	10,647.0	11,642.0	11,447.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 26 1926 in comparison with the previous week and the corresponding date last year:

	Jan. 26 1927.	Jan. 19 1927.	Jan. 27 1926.
<b>Resources—</b>	\$	\$	\$
Gold with Federal Reserve Agent	427,658,000	377,791,000	439,750,000
Gold redemp. fund with U. S. Treasury	9,283,000	11,077,000	8,983,000
Gold held exclusively agst. F. R. notes	436,941,000	388,868,000	447,833,000
Gold settlement fund with F. R. Board	111,637,000	148,947,000	192,512,000
Gold and gold certificates held by bank	524,205,000	519,390,000	375,358,000
Total gold reserves	1,072,783,000	1,057,205,000	1,015,703,000
Reserves other than gold	32,960,000	31,531,000	39,224,000
Total reserves	1,105,743,000	1,088,736,000	1,054,927,000
Non-reserve cash	25,268,000	24,800,000	27,598,000
Bills discounted	41,628,000	47,288,000	85,976,000
Secured by U. S. Gov't. obligations	18,564,000	41,732,000	19,820,000
Other bills discounted	60,192,000	89,020,000	105,796,000
Total bills discounted	59,852,000	90,595,000	26,485,000
Bills bought in open market	1,892,000	6,330,000	1,934,000
U. S. Government securities—			
Bonds	12,557,000	16,110,000	39,633,000
Treasury notes	39,669,000	41,233,000	11,182,000
Certificates of indebtedness	54,118,000	63,673,000	52,749,000
Total U. S. Government securities	106,344,000	121,016,000	103,564,000
Foreign loans on gold	174,162,000	243,288,000	186,785,000
Total bills and securities (See Note)	657,000	657,000	642,000
Due from foreign banks (See Note)	159,121,000	176,594,000	145,319,000
Uncollected items	16,276,000	16,276,000	16,666,000
Bank premises	1,974,000	1,683,000	4,384,000
All other resources	1,483,201,000	1,552,034,000	1,436,321,000
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation	395,571,000	394,145,000	360,393,000
Deposits—Member bank, reserve ac't.	830,699,000	882,389,000	839,680,000
Government	4,437,000	10,764,000	4,540,000
Foreign bank (See Note)	1,845,000	2,057,000	3,295,000
Other deposits	10,498,000	15,538,000	8,447,000
Total deposits	847,479,000	910,745,000	855,872,000
Deferred availability items	139,333,000	146,393,000	124,692,000
Capital paid in	36,966,000	36,966,000	33,215,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	2,238,000	2,171,000	2,185,000
Total liabilities	1,483,201,000	1,552,034,000	1,436,321,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	89.0%	83.4%	86.7%
Contingent liability on bills purchased for foreign correspondence	26,322,000	24,954,000	22,898,000

**NOTE.**—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 27, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 584 being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JANUARY 26 1927.

	Jan. 26 1927.	Jan. 19 1927.	Jan. 12 1927.	Jan. 5 1927.	Dec. 29 1926.	Dec. 22 1926.	Dec. 15 1926.	Dec. 8 1926.	Jan. 27 1926.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,601,114,000	\$ 1,575,495,000	\$ 1,523,670,000	\$ 1,419,755,000	\$ 1,369,124,000	\$ 1,376,776,000	\$ 1,435,352,000	\$ 1,348,339,000	\$ 1,511,514,000
Gold redemption fund with U. S. Treas.	51,921,000	52,633,000	50,318,000	67,927,000	65,712,000	65,407,000	56,229,000	58,314,000	49,604,000
Gold held exclusively agst. F. R. notes	1,653,035,000	1,628,128,000	1,573,988,000	1,487,682,000	1,434,836,000	1,442,183,000	1,491,581,000	1,406,653,000	1,561,118,000
Gold settlement fund with F. R. Board	507,931,000	503,513,000	555,673,000	637,805,000	658,330,000	657,023,000	622,656,000	731,402,000	578,327,000
Gold and gold certificates held by banks.	805,824,000	804,294,000	786,382,000	729,956,000	721,645,000	704,074,000	716,480,000	690,338,000	661,709,000
Total gold reserves.....	2,966,790,000	2,935,935,000	2,916,043,000	2,855,443,000	2,814,811,000	2,803,280,000	2,830,717,000	2,828,393,000	2,801,154,000
Reserves other than gold.....	166,072,000	159,566,000	155,054,000	142,816,000	129,404,000	106,985,000	121,331,000	121,060,000	152,653,000
Total reserves.....	3,132,862,000	3,095,501,000	3,071,097,000	2,998,259,000	2,944,215,000	2,910,265,000	2,952,048,000	2,949,453,000	2,953,207,000
Non-reserve cash.....	79,109,000	81,174,000	81,808,000	76,180,000	68,348,000	47,073,000	51,007,000	48,920,000	81,250,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	189,939,000	201,611,000	254,077,000	360,532,000	383,388,000	422,397,000	321,981,000	348,334,000	258,227,000
Other bills discounted.....	175,218,000	214,448,000	236,401,000	272,950,000	327,543,000	293,027,000	240,326,000	256,392,000	190,330,000
Total bills discounted.....	365,157,000	416,059,000	490,478,000	633,482,000	710,931,000	715,424,000	562,307,000	604,726,000	448,557,000
Bills bought in open market.....	301,827,000	337,360,000	338,142,000	388,837,000	378,798,000	387,593,000	384,125,000	390,989,000	295,417,000
U. S. Government securities:									
Bonds.....	51,327,000	55,463,000	52,992,000	54,108,000	47,525,000	46,858,000	46,428,000	56,436,000	59,733,000
Treasury notes.....	93,395,000	97,774,000	93,006,000	93,659,000	86,279,000	89,844,000	82,216,000	118,214,000	182,875,000
Certificates of indebtedness.....	158,043,000	159,505,000	164,453,000	166,106,000	183,400,000	177,704,000	349,595,000	148,933,000	122,457,000
Total U. S. Government securities.....	302,765,000	312,742,000	311,051,000	313,873,000	317,204,000	314,406,000	478,239,000	323,583,000	365,063,000
Other securities (see note).....	2,500,000	2,500,000	3,500,000	3,621,000	2,596,000	2,596,000	2,564,000	2,563,000	3,150,000
Foreign loans on gold.....									6,500,000
Total bills and securities (see note).....	972,249,000	1,068,661,000	1,143,171,000	1,339,813,000	1,409,529,000	1,420,019,000	1,427,235,000	1,321,861,000	1,118,687,000
Due from foreign banks (see note).....	657,000	657,000	657,000	657,000	651,000	650,000	650,000	651,000	642,000
Uncollected items.....	627,766,000	722,746,000	706,362,000	814,912,000	728,043,000	785,171,000	894,699,000	669,517,000	635,749,000
Bank premises.....	58,258,000	58,231,000	58,168,000	58,131,000	60,273,000	60,271,000	60,148,000	60,175,000	59,323,000
All other resources.....	12,189,000	12,053,000	12,108,000	12,302,000	13,074,000	13,154,000	13,919,000	15,710,000	17,071,000
Total resources.....	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	4,865,929,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,688,485,000	1,709,919,000	1,750,464,000	1,812,698,000	1,857,015,000	1,913,960,000	1,840,132,000	1,803,787,000	1,667,266,000
Deposits:									
Member banks—reserve account.....	2,191,753,000	2,243,429,000	2,273,647,000	2,351,953,000	2,264,144,000	2,218,095,000	2,353,883,000	2,230,971,000	2,216,882,000
Government.....	28,999,000	36,238,000	22,989,000	6,451,000	38,579,000	67,848,000	6,170,000	25,798,000	28,935,000
Foreign banks (see note).....	5,487,000	5,699,000	5,632,000	25,398,000	25,882,000	5,506,000	6,204,000	13,459,000	8,796,000
Other deposits.....	19,072,000	32,429,000	21,571,000	25,657,000	17,133,000	16,513,000	26,223,000	18,361,000	17,623,000
Total deposits.....	2,245,311,000	2,317,795,000	2,323,839,000	2,409,369,000	2,345,738,000	2,307,962,000	2,397,480,000	2,288,589,000	2,272,236,000
Deferred availability items.....	584,540,000	646,976,000	635,148,000	714,682,000	650,096,000	644,012,000	797,018,000	604,185,000	576,385,000
Capital paid in.....	125,523,000	125,480,000	125,066,000	125,011,000	124,824,000	124,763,000	124,752,000	124,734,000	118,251,000
Surplus.....	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000
All other liabilities.....	10,456,000	10,078,000	10,079,000	9,719,000	26,150,000	25,596,000	25,014,000	24,632,000	11,481,000
Total liabilities.....	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	5,236,603,000	5,399,706,000	5,066,237,000	4,865,929,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	75.4%	72.9%	71.6%	67.6%	66.9%	67.2%	66.9%	69.1%	71.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	79.6%	76.9%	75.4%	71.0%	70.1%	68.9%	69.7%	72.1%	75.0%
Contingent liability on bills purchased for foreign correspondents.....	94,674,000	90,382,000	86,273,000	60,718,000	55,857,000	52,437,000	50,491,000	48,837,000	83,647,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	\$ 123,999,000	\$ 147,001,000	\$ 130,158,000	\$ 170,212,000	\$ 155,744,000	\$ 157,087,000	\$ 142,583,000	\$ 150,949,000	\$ 86,940,000
1-15 days bills discounted.....	266,642,000	310,773,000	382,115,000	517,727,000	575,544,000	583,639,000	446,952,000	483,009,000	332,309,000
1-15 days U. S. cert. of indebtedness.....		1,564,000	5,676,000	7,860,000	4,500,000	100,000	183,000,000	32,041,000	
1-15 days municipal warrants.....				111,000					
16-30 days bills bought in open market.....	72,313,000	71,170,000	78,201,000	78,150,000	76,818,000	80,459,000	77,340,000	72,986,000	55,640,000
16-30 days bills discounted.....	25,269,000	21,613,000	28,768,000	30,510,000	38,865,000	37,193,000	39,153,000	37,705,000	31,428,000
16-30 days U. S. cert. of indebtedness.....									
16-30 days municipal warrants.....					96,000	96,000			
21-60 days bills bought in open market.....	81,778,000	90,754,000	95,654,000	98,299,000	90,963,000	86,642,000	97,685,000	105,149,000	90,439,000
21-60 days bills discounted.....	41,069,000	43,411,000	45,490,000	47,635,000	49,876,000	52,688,000	42,924,000	48,069,000	48,595,000
21-60 days U. S. cert. of indebtedness.....									
21-60 days municipal warrants.....				10,000			64,000	63,000	
61-90 days bills bought in open market.....	17,618,000	21,060,000	27,344,000	36,144,000	49,382,000	56,469,000	59,468,000	54,301,000	52,939,000
61-90 days bills discounted.....	22,479,000	24,448,000	24,270,000	27,090,000	37,232,000	33,150,000	26,096,000	26,172,000	26,772,000
61-90 days U. S. cert. of indebtedness.....						20,000	1,000		
61-90 days municipal warrants.....									
Over 90 days bills bought in open market.....	6,119,000	7,375,000	6,785,000	6,032,000	5,891,000	6,936,000	7,049,000	7,604,000	9,459,000
Over 90 days bills discounted.....	9,668,000	9,814,000	9,835,000	10,520,000	9,414,000	8,754,000	7,182,000	9,771,000	9,453,000
Over 90 days cert. of indebtedness.....	158,043,000	157,941,000	158,777,000	158,246,000	178,900,000	177,584,000	161,594,000	116,892,000	122,457,000
Over 90 days municipal warrants.....									
F. R. notes received from Comptroller.....	2,967,911,000	2,983,478,000	3,002,781,000	3,023,052,000	3,039,590,000	3,022,190,000	2,994,086,000	2,953,343,000	2,898,753,000
F. R. notes held by F. R. Agent.....	855,743,000	820,473,000	792,378,000	770,918,000	774,815,000	755,030,000	805,711,000	795,801,000	850,030,000
Issued to Federal Reserve Banks.....	2,112,168,000	2,163,005,000	2,210,403,000	2,252,134,000	2,264,775,000	2,267,160,000	2,188,375,000	2,157,542,000	2,048,723,000
<b>How Secured—</b>									
By gold and gold certificates.....	321,246,000	306,280,000	306,281,000	306,096,000	306,095,000	306,151,000	306,274,000	306,453,000	309,121,000
Gold redemption fund.....	102,401,000	105,659,000	106,287,000	111,071,000	109,052,000	111,978,000	104,828,000	109,610,000	95,989,000
Gold fund—Federal Reserve Board.....	1,177,467,000	1,163,556,000	1,111,102,000	1,002,588,000	953,977,000	958,642,000	1,024,250,000	932,276,000	1,166,464,000
By eligible paper.....	651,717,000	733,266,000	812,610,000	996,817,000	1,058,364,000	1,066,858,000	919,193,000	975,741,000	692,387,000
Total.....	2,252,831,000	2,308,761,000	2,336,280,000	2,416,572,000	2,427,488,000	2,443,634,000	2,354,545,000	2,324,080,000	2,203,901,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 26 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 130,515.0	\$ 427,658.0	\$ 113,974.0	\$ 165,099.0	\$ 67,001.0	\$ 143,074.0	\$ 177,715.0	\$ 31,902.0	\$ 60,689.0	\$ 60,798.0	\$ 35,271.0	\$ 187,418.0	\$ 1,601,114.0
Gold red'n fund with U. S. Treas.	5,523.0	9,283.0	11,604.0	7,808.0	1,540.0	2,124.0	4,834.0	1,533.0	2,012.0	1,768.0	1,216.0	2,676.0	51,921.0
Gold held excl. agst. F.R. notes	136,038.0	436,941.0	125,578.0	172,907.0	68,541.0	145,198.0	182,549.0	33,435.0	62,701.0	62,566.0	36,487.0	190,094.0	1,653,035.0
Gold settle't fund with F.R. Board	28,397.0	111,637.0	36,090.0	53,567.0	19,819.0	25,159.0	121,885.0	23,252.0	13,882.0	30,274.0	16,578.0	27,391.0	507,931.0
Gold and gold certificates.....	36,580.0	524,205.0	28,982.0	50,116.0	13,452.0	4,717.0	64,090.0	16,993.0	6,733.0	7,604.0	8,469.0	43,883.0	805,824.0
Total gold reserves.....	201,015.0	1,072,783.0	190,650.0	276,590.0	101,812.0	175,074.0	368,524.0	73,680.0	83,316.0	100,444.0	61,543.0	261,368.0	2,966,790.0
Reserves other than gold.....	16,723.0	32,960.0	7,658.0	11,362.0	11,577.0	13,233.0	27,316.0	17,565.0	4,080.0	6,087.0	8,434.0	9,077.0	166,072.0
Total reserves.....	217,738.0	1,105,743.0	198,308.0	287,952.0	113,389.0	188,307.0	395,840.0	91,245.0	87,396.0	106,531.0	69,988.0	270,445.0	3,132,862.0
Non-reserve cash.....	8,375.0	25,268.0	1,812.0	4,635.0	7,742.0	5,026.0	10,095.0	5,291.0	1,280.0	2,609.0	2,847.0	4,129.0	79,109.0
Bills discounted:													
Sec. by U. S. Govt. obligations	10,222.0	41,628.0	22,957.0	33,280.0	5,805.0	598.0	50,059.0	7,658.0	429.0	3,776.0	945.0	12,582.0	189,939.0
Other bills discounted.....	13,097.0	18,564.0	12,228.0	17,905.0	15,427.0	27,473.0	32,576.0	4,722.0	3,868.0	7,212.0	3,168.0	18,978.0	175,218.0
Total bills discounted.....	23,319.0	60,192.0	35,185.0	51,185.0	21,232.0	28,071.0	82,635.0	12,380.0	4,297.0	10,988.0	4,113.0	31,560.0	365,157.0
Bills bought in open market.....	41,476.0	59,852.0	26,096.0	27,903.0	11,927.0	16,617.0	40,995.0	10,301.0	10,585.0	16,282.0	13,288.0	26,505.0	301,827.0
U. S. Government securities:													
Bonds.....	641.0	1,891.0	634.0	1,301.0	1,251.0	238.0	20,469.0	2,638.0	7,659.0	8,372.0	5,850.0	385.0	51,327.0
Treasury notes.....	2,425.0	12,558.0	15,543.0	18,683.0	1,436.0	1,557.0	6,723.0	7,455.0	2,122.0	4,707.0	4,395.0	15,791.0	93,395.0
Certificates of indebtedness.....	6,590.0	39,669.0	3,751.0	15,359.0	4,373.0	2.0	19,844.0	10,674.0	6,710.0	14,489.0	13,885.0	22,697.0	158,043.0
Total U. S. Govt. securities ..	9,656.0	54,118.0	19,928.0	35,343.0	7,060.0	1,797.0	47,036.0	20,765.0	16,491.0	27,568.0	24,130.0	38,873.0	302,765.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Other securities.....			2,000.0						500.0				2,500.0
Total bills and securities.....	74,451.0	174,162.0	83,209.0	114,431.0	40,219.0	46,485.0	170,666.0	43,446.0	31,873.0	54,838.0	41,531.0	96,938.0	972,249.0
Due from foreign banks.....		657.0											657.0
Uncollected items.....	57,215.0	159,121.0	53,144.0	62,750.0	54,970.0	29,178.0	74,889.0	28,832.0	11,757.0	36,164.0	23,926.0	35,820.0	627,766.0
Bank premises.....	3,946.0	16,276.0	1,709.0	7,119.0	2,136.0	2,864.0	7,842.0	3,957.0	2,774.0	4,459.0	1,752.0	3,424.0	58,258.0
All other resources.....	195.0	1,974.0	334.0	1,013.0	277.0	748.0	2,683.0	820.0	2,034.0	550.0	419.0	1,142.0	12,189.0
Total resources.....	361,920.0	1,483,201.0	338,516.0	477,900.0	218,733.0	272,608.0	662,015.0	173,591.0	137,114.0	205,151.0	140,443.0	411,898.0	4,883,090.0
LIABILITIES.													
F. R. notes in actual circulation.....	129,866.0	395,571.0	119,353.0	201,188.0	75,208.0	157,191.0	216,873.0	45,905.0	64,344.0	68,400.0	43,459.0	171,127.0	1,688,485.0
Deposits:													
Member bank—reserve acc't.....	146,469.0	830,699.0	133,489.0	178,497.0	69,130.0	69,194.0	319,403.0	79,681.0	49,596.0	88,592.0	57,223.0	169,780.0	2,191,753.0
Government.....	2,090.0	4,437.0	1,120.0	771.0	3,794.0	2,583.0	6,114.0	1,661.0	1,283.0	1,363.0	1,001.0	2,782.0	28,999.0
Foreign bank.....	378.0	1,845.0	484.0	534.0	262.0	206.0	695.0	217.0	151.0	186.0	176.0	353.0	5,487.0
Other deposits.....	194.0	10,498.0	192.0	1,122.0	94.0	91.0	847.0	407.0	172.0	91.0	43.0	5,321.0	19,072.0
Total deposits.....	149,131.0	847,479.0	135,285.0	180,924.0	73,280.0	72,074.0	327,059.0	81,966.0	51,202.0	90,232.0	58,443.0	178,236.0	2,245,311.0
Deferred availability items.....	56,170.0	139,333.0	49,736.0	57,168.0	51,221.0	28,265.0	67,113.0	29,707.0	10,038.0	32,775.0	25,598.0	37,416.0	584,540.0
Capital paid in.....	8,800.0	36,966.0	12,584.0	13,773.0	6,107.0	5,016.0	16,787.0	5,294.0	3,048.0	4,195.0	4,306.0	8,647.0	125,523.0
Surplus.....	17,606.0	61,614.0	21,267.0	23,746.0	12,198.0	9,632.0	31,881.0	9,939.0	7,527.0	9,029.0	8,215.0	16,121.0	228,775.0
All other liabilities.....	347.0	2,238.0	291.0	1,101.0	719.0	430.0	2,302.0	780.0	955.0	520.0	422.0	351.0	10,456.0
Total liabilities.....	361,920.0	1,483,201.0	338,516.0	477,900.0	218,733.0	272,608.0	662,015.0	173,591.0	137,114.0	205,151.0	140,443.0	411,898.0	4,883,090.0
Memoranda.													
Reserve ratio (per cent).....	78.0	89.0	77.9	75.4	76.4	82.1	72.8	71.4	75.8	67.2	68.7	77.4	79.6
Contingent liability on bills purchased for foreign correspondents.....	7,090.0	26,322.0	9,076.0	10,021.0	4,916.0	3,876.0	13,047.0	4,065.0	2,836.0	3,498.0	3,309.0	6,618.0	94,674.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	39,336.0	120,441.0	48,621.0	28,964.0	20,962.0	28,805.0	50,916.0	4,992.0	5,979.0	15,425.0	7,947.0	51,295.0	423,683.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JAN. 26 1927.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
(Two ciphers (00) omitted.)													
F. R. notes rec'd from Comptroller.....	257,402.0	804,092.0	201,474.0	284,092.0	121,624.0	248,956.0	435,589.0	71,597.0	89,875.0	112,135.0	69,153.0	271,922.0	2,967,911.0
F. R. notes held by F. R. Agent.....	88,200.0	288,080.0	33,500.0	53,940.0	25,454.0	62,960.0	167,800.0	20,700.0	19,552.0	28,310.0	17,747.0	49,500.0	855,743.0
F. R. notes issued to F. R. Bank.....	169,202.0	516,012.0	167,974.0	230,152.0	96,170.0	185,996.0	267,789.0	50,897.0	70,323.0	83,825.0	51,406.0	222,422.0	2,112,168.0
Collateral held as security for F. R. notes issued to F. R. Bk.: Gold and gold certificates.....	35,300.0	183,664.0		8,780.0	28,805.0	15,397.0		7,450.0	13,507.0		18,343.0	10,000.0	321,246.0
Gold redemption fund.....	11,215.0	22,994.0	12,097.0	11,319.0	5,196.0	6,677.0	2,715.0	3,152.0	1,182.0	4,938.0	3,928.0	16,988.0	102,401.0
Gold fund—F. R. Board.....	84,000.0	221,000.0	101,877.0	145,000.0	33,000.0	121,000.0	175,000.0	21,300.0	46,000.0	55,860.0	13,000.0	160,430.0	1,177,467.0
Eligible paper.....	64,795.0	110,472.0	58,803.0	78,078.0	32,254.0	44,389.0	123,385.0	22,554.0	14,616.0	27,197.0	17,336.0	57,838.0	651,717.0
Total collateral.....	195,310.0	538,130.0	172,777.0	243,177.0	99,255.0	187,463.0	301,100.0	54,456.0	75,305.0	87,995.0	52,607.0	245,256.0	2,252,831.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 682 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 585.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business JANUARY 19 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	37	92	50	74	67	35	97	31	24	66	46	63	682
Loans and discounts, gross:													
Secured by U. S. Gov't obligations.....	8,933	45,009	10,471	21,483	4,679	5,519	19,158	5,922	3,348	4,258	2,265	6,029	137,074
Secured by stocks and bonds.....	344,557	2,299,728	429,593	553,541	151,103	108,452	863,987	189,449	76,654	116,554	74,345	317,031	5,523,994
All other loans and discounts.....	631,682	2,827,753	376,804	786,061	363,067	390,895	1,265,971	309,171	162,774	308,381	240,877	959,473	8,622,909
Total loans and discounts.....	985,172	5,172,490	816,868	1,361,085	518,849	504,866	2,149,116	504,542	242,776	429,193	316,487	1,282,533	14,283,977
Investments:													
U. S. Government securities.....	135,056	933,113	89,199	260,280	65,210	36,614	278,732	65,723	63,928	103,013	48,712	251,752	2,331,332
Other bonds, stocks and securities.....	253,289	1,209,385	272,563	359,393	68,394	59,327	448,778	121,916	48,580	95,381	23,482	230,970	3,191,458
Total investments.....	388,345	2,142,498	361,762	619,673	133,604	95,941	727,510	187,639	112,508	198,394	72,194	482,722	5,522,790
Total loans and investments.....	1,373,517	7,314,988	1,178,630	1,980,758	652,453	600,807	2,876,626	692,181	355,284	627,587	388,681	1,765,255	19,806,767
Reserve balances with F. R. Bank.....	90,417	773,832	87,208	125,223	41,077	43,681	244,433	47,087	25,283	53,331	29,847	110,150	1,671,569
Cash in vault.....	21,282	73,095	15,552	30,924	14,450	10,933	47,270	7,750	5,665	12,521	10,247	21,870	271,559
Net demand deposits.....	910,028	5,641,405	794,295	1,015,856	392,498	344,668	1,746,133	409,161	211,180	502,994	271,749	800,391	13,040,358
Time deposits.....	423,147	1,362,397	251,505	818,910	212,143	225,526	1,052,603	226,375	126,350	152,276	102,986	916,039	5,870,257
Government deposits.....	12,272	36,206	17,036	9,610	3,443	7,614	11,645	3,082	628	1,697	3,907	12,297	119,527
Bills pay. & redis. with F. R. Bk.: Secured by U. S. Gov't obligations.....	726	35,461	7,185	22,889	1,869	7	39,866	2,969	-----	3,032	1,412	10,691	126,107
All other.....	5,165	33,570	3,171	17,691	4,348	14,263	21,591	3,347	1,175	1,611	2,244	13,464	121,640
Total borrowings from F. R. Bank.....	5,891	69,031	10,356	40,580	6,217	14,270	61,457	6,316	1,175	4,643	3,656	24,155	247,747
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks.....	136,786	1,071,573	171,575	48,226	31,530	19,202	367,062	97,849	51,949	100,867	31,342	103,821	2,231,782
Due from banks.....	45,138	99,055	53,715	24,491	18,962	15,206	144,884	34,536	17,719	43,584	26,881	51,039	575,210

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Jan. 19 1927.	Jan. 12 1927.	Jan. 20 1926.	Jan. 19 1927.	Jan. 12 1927.	Jan. 20 1926.	Jan. 19 1927.	Jan. 12 1927.	Jan. 20 1926.
Number of reporting banks.....	682	683	718	54	54	61	45	45	46
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations.....	137,074,000	154,193,000	161,288,000	42,050,000	59,796,000	49,909,000	13,510,000	12,703,000	16,733,000
Secured by stocks and bonds.....	5,523,994,000	5,591,023,000	5,556,865,000	1,994,245,000	2,060,493,000	2,229,780,000	647,302,000	647,211,000	616,776,000
All other loans and discounts.....	8,622,909,000	8,673,529,000	8,305,382,000	2,475,645,000	2,509,400,000	2,249,368,000	700,709,000	708,129,000	688,003,000
Total loans and discounts.....	14,283,977,000	14,418,745,000	14,023,535,000	4,511,940,000	4,629,689,000	4,529,057,000	1,361,521,000	1,368,043,000	1,321,512,000
Investments									
U. S. Government securities.....	2,331,332,000	2,309,660,000	2,528,358,000	843,800,000	842,693,000	917,816,000	146,638,000	146,310,000	173,017,000
Other bonds, stocks and securities.....	3,191,458,000	3,233,308,000	2,916,824,000	894,879,000	921,818,000	794,166,000	209,108,000	210,232,000	193,449,000
Total investments.....	5,522,790,000	5,542,968,000	5,445,180,000	1,738,679,000	1,764,511,000	1,711,982,000	355,746,000	356,542,000	366,466,000
Total loans and investments.....	19,806,767,000	19,961,713,000	19,468,715,000	6,250,619,000	6,394,200,000	6,241,039,000	1,717,267,000	1,724,585,000	1,687,978,000
Reserve balances with F. R. Banks.....	1,671,569,000	1,682,734,000	1,670,595,000	712,280,000	722,509,000	707,397,000	172,967,000	167,451,000	164,964,000
Cash in vault.....	271,559,000	*296,776,000	288,917,000	58,782,000	64,460,000	66,659,000	21,158,000	23,101,000	22,541,000
Net demand deposits.....	13,040,358,000	*13,189,240,000	13,173,725,000	5,066,949,000	5,191,145,000	5,157,748,000	1,178,835,000	1,193,074,000	1,173,263,000
Time deposits.....	5,870,257,000	5,878,283,000	5,374,934,000	911,633,000	922,559,000	802,214,000	518,812,000	520,874,000	499,623,000
Government deposits.....	119,527,000	*119,595,000	201,145,000	33,518,000	33,518,000	49,995,000	5,644,000	5,644,000	12,947,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations.....	126,107,000	171,495,000	161,575,000	23,100,000	49,100,000	35,562,000	11,591,000	5,440,000	5,864,000
All other.....	121,640,000	133,754,000	110,839,000	32,918,000	39,738,000	15,615,000	5,656,000	2,646,000	4,235,000
Total borrowings from F. R. bks.....	247,747,000	305,249,000	272,414,000	56,018,000	88,838,000	51,177,000	17,247,000	8,086,000	10,102,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account.....				882,901,000	947,891,000	1,231,691,000			
For account of out-of-town banks.....				1,140,604,000	1,100,475,000	1,306,294,000			
For account of others.....				746,667,000	742,769,000	593,004,000			
Total.....				2,770,172,000	2,791,135,000	3,130,989,000			
On demand.....				2,081,944,000	2,105,791,000	2,184,780,000			
On time.....				688,228,000	685,344,000	946,209,000			



## Bankers' Gazette.

Wall Street, Friday Night, Jan. 28 1927.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 605.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 28.	Sales for Week	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads.</b>					
Ala & Vicksburg.....	100	200 119	Jan 25 119	Jan 25 119	Jan 119
Caro Clinch & Ohio.....	100	10 85	Jan 27 85	Jan 27 83½	Jan 85
Ches & Ohio pref.....	100	100 162	Jan 22 162	Jan 22 162	Jan 162
C C C & St L pref.....	100	10 104½	Jan 24 104½	Jan 24 103	Jan 104½
Chic Ind & Louis pf 100	100	10 70½	Jan 24 70½	Jan 24 70½	Jan 70½
Clev & Pittsburgh.....	50	20 74	Jan 24 74	Jan 24 74	Jan 74
Duluth S S & Atl.....	100	100 5½	Jan 22 5½	Jan 22 4½	Jan 5½
Preferred.....	100	600 7½	Jan 22 7½	Jan 22 5½	Jan 7½
Havana El Ry Pr cts.....	1,200	93½	Jan 22 93½	Jan 22 93½	Jan 93½
Preferred cts.....	700	26	Jan 27 26½	Jan 25 26	Jan 26½
Iowa Central.....	100	370 1½	Jan 22 1½	Jan 24 1	Jan 1½
Minn & St Louis cts.....	100	2,200 1½	Jan 22 1½	Jan 22 1½	Jan 1½
N Y & Harlem.....	50	10 172½	Jan 26 172½	Jan 26 172½	Jan 176
N Y Rys cts stmpd.....	40	98	Jan 24 98	Jan 24 98	Jan 98
Preferred.....	100	100 36	Jan 24 36	Jan 24 34½	Jan 36
Twin City Rap Tran.....	100	100 64	Jan 25 64	Jan 25 62	Jan 65
<b>Indus. &amp; Miscell.</b>					
Ajax Rubber rights.....	7,100	¾	Jan 22 ¾	Jan 22 1-32	Jan ¾
Am Chic prior pref.....	100	90	Jan 24 90	Jan 24 90	Jan 90
Amer Piano pref.....	100	40 105	Jan 24 106	Jan 24 105	Jan 107
Am Radiator pref.....	100	20 134½	Jan 27 134½	Jan 27 134½	Jan 134½
Amer Snuff pref.....	100	220 98	Jan 22 98	Jan 22 94½	Jan 98
Am Type Fdrr pref.....	100	100 108	Jan 24 109	Jan 24 107½	Jan 109
Barnet Leather.....	100	600 42	Jan 22 56½	Jan 26 40	Jan 46½
Bayuk Bros 1st pref.....	100	90 101½	Jan 26 102½	Jan 22 101	Jan 102½
Blumenthal & Co pf.....	100	200 45	Jan 24 45	Jan 24 44	Jan 45
Byers & Co pref.....	100	100 108	Jan 28 106	Jan 28 106	Jan 106
Central Alloy Stl pf.....	100	600 106½	Jan 25 107	Jan 27 106½	Jan 107½
Central Leather cts.....	100	600 8½	Jan 28 9	Jan 25 7½	Jan 9½
Preferred cts.....	2,500	54½	Jan 25 55½	Jan 25 54	Jan 57½
Columbia Gas & Elec rts.....	54,420	2½	Jan 27 3½	Jan 22 2½	Jan 3½
Consolidated Gas rts.....	75,658	3½	Jan 28 4½	Jan 25 3½	Jan 4½
Preferred rts.....	43,676	¾	Jan 25 ¾	Jan 25 ¾	Jan ¾
Continental Can pref.....	100	60 122½	Jan 28 124	Jan 28 120	Jan 124
Crown Wm T&C 1st pf.....	100	100 90	Jan 22 90	Jan 22 90	Jan 91
Deere & Co pref.....	100	300 107½	Jan 22 108	Jan 24 105½	Jan 108
Elk Horn Coal Corp.....	200	10	Jan 25 10	Jan 25 9	Jan 10
Emerson-Brant Co A.....	500	8	Jan 28 9	Jan 25 7½	Jan 9
15th Ave Bus Corp.....	100	100 13½	Jan 26 13½	Jan 26 13½	Jan 13½
Franklin-Simon pref.....	100	10 111	Jan 22 111	Jan 22 109½	Jan 111
Gen Baking pref.....	100	20 12½	Jan 28 12½	Jan 25 120	Jan 125
Gen Gas & Elec Cl B.....	100	30 39	Jan 28 39	Jan 28 39	Jan 39½
Gold & Stk Tel Co.....	100	30 116½	Jan 26 117½	Jan 27 116½	Jan 117½
Preferred.....	100	10 125	Jan 27 125	Jan 27 124½	Jan 125
Gotham S Hos pf new.....	100	700 104	Jan 26 105½	Jan 24 104	Jan 106½
Guantanamo Sug pf.....	100	120 95½	Jan 24 96	Jan 24 95½	Jan 96
Gulf States Stl 1st pf.....	100	80 101½	Jan 26 102	Jan 27 99½	Jan 102
Hayes Wheel pref.....	100	100 101½	Jan 28 101½	Jan 28 101	Jan 101½
Internat Salt.....	100	70 70	Jan 28 71	Jan 26 65	Jan 72
Island Creek Coal.....	1	10 240	Jan 26 240	Jan 26 219	Jan 240
Kayser & Co 1st pref.....	1,000	116	Jan 28 116½	Jan 24 111½	Jan 117
Kinney Co pref.....	100	120 84	Jan 25 84½	Jan 22 83	Jan 86½
Kress Co new.....	200	59	Jan 28 59	Jan 28 59	Jan 61
Kuppenheimer.....	5	30 34	Jan 22 34	Jan 22 34	Jan 36½
Preferred.....	100	50 105	Jan 22 105	Jan 22 105	Jan 105
Laclede Gas pref.....	100	10 96½	Jan 22 96½	Jan 22 95	Jan 100
Rights.....	4,000	5½	Jan 26 5½	Jan 24 5	Jan 6
Loose-Wiles B 1st pf.....	100	200 118	Jan 27 118½	Jan 24 118	Jan 118½
McCorry Stores.....	200	62	Jan 28 63	Jan 27 62	Jan 75
Preferred.....	100	260 110½	Jan 24 111½	Jan 24 110½	Jan 116½
Macy (R H) Co.....	1,400	130½	Jan 26 136	Jan 24 124	Jan 137½
Mathieson Alkali pf.....	100	20 103	Jan 28 103	Jan 28 103	Jan 105
Minat Sugar.....	900	42½	Jan 28 45	Jan 28 41	Jan 45
May Dept Stores rts.....	6,984	1½	Jan 27 1½	Jan 25 1½	Jan 1½
Montana Power pref.....	100	100 118½	Jan 25 118½	Jan 25 118½	Jan 118½
Murray Corp new.....	100	30 30½	Jan 27 32	Jan 27 30½	Jan 32
Niag Lockp & O Pr pf.....	100	10 113½	Jan 25 113½	Jan 25 112½	Jan 113½
Oil Well Supply pref.....	100	2,600 103	Jan 22 105	Jan 26 103	Jan 108½
Owens Bottle pref.....	100	60 115	Jan 26 116	Jan 22 115	Jan 116
Pacific Gas & Elec rights.....	1,100	¾	Jan 24 ¾	Jan 24 ¾	Jan ¾
Pacific Tel & Tel pref.....	100	90 107	Jan 25 107½	Jan 22 107	Jan 107½
Patino M & E cts.....	2,200	24½	Jan 27 25	Jan 27 24½	Jan 25
Pitta Terminal Coal.....	1,200	41	Jan 25 43½	Jan 25 40	Jan 43½
Porto-Rican Am Tob.....	500	81½	Jan 22 86	Jan 26 80½	Jan 91½
Reid Ice Cream pref.....	100	99	Jan 24 99	Jan 24 99	Jan 99
Reis (Robt) & Co 1st pf.....	100	73½	Jan 25 73½	Jan 25 73½	Jan 73½
Sherwin Wms pref.....	100	30 108½	Jan 25 109	Jan 24 107½	Jan 110
Shoe-Sheff S & I pf.....	100	100 108	Jan 28 108	Jan 28 107	Jan 108
Spalding Bros 1st pf.....	100	10 104½	Jan 27 104½	Jan 27 103	Jan 104½
Tex Pacific Land Tr.....	21	1500	Jan 25 1800	Jan 27 1500	Jan 2090
United Dyewood.....	100	30 6	Jan 22 6	Jan 22 6	Jan 6
Victor Talking Mach.....	58,600	38	Jan 22 38½	Jan 22 38	Jan 38½
Cut pref.....	4,800	90½	Jan 28 92	Jan 22 90½	Jan 92½
Prior preferred.....	100	3,500 98	Jan 25 98½	Jan 22 98	Jan 99
Vulcan Detinning.....	100	340 20½	Jan 24 23½	Jan 22 16½	Jan 20
Preferred.....	100	20 103	Jan 22 103	Jan 22 90	Jan 106½
Series A.....	100	310 16	Jan 27 20	Jan 22 16	Jan 20
Preferred.....	100	100 84½	Jan 28 84½	Jan 28 82½	Jan 85½
Underwood Type pf.....	100	40 121	Jan 28 123	Jan 28 120	Jan 123
West's Elec 1st pf.....	50	100 82½	Jan 25 82½	Jan 25 82½	Jan 83
West Penn Pr 6½ pf.....	100	190 101½	Jan 24 102½	Jan 24 100½	Jan 103
Willworth Co.....	25,14,200	176½	Jan 27 182½	Jan 22 175½	Jan 184½

\* No par value.

**The Curb Market.**—The review of the Curb Market is given this week on page 606.

A complete record of Curb Market transactions for the week will be found on page 632.

### Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1927.....	4½%	100½	100½	Sept. 15 1927.....	3½%	99½	100
June 15 1927.....	3½%	100	100½	Dec. 15 1927.....	4½%	100½	100½

### New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'ty.....	49	53	Mtge Bond.....	145	150	Realty Assoc's (Bklyn) com	227	234
Amer Surety.....	207	212	Nat Surety.....	282	288	1st pref.....	90	93
Bond & M G.....	330	335	N Y Title & Mortgage.....	441	446	2d pref.....	89	93
Lawyers Mtge.....	271	276	US Casualty.....	325	340	Westchester Title & Tr.	550	---
Lawyers Title & Guarantee	280	290						

### New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Cos.	Bid.	Ask.
America.....	310	320	Harriman.....	630	650	New York New York		
Amer Union.....	198	205	Manhattan.....	233	238	Am Ex Irv Tr.	318	322
Bowery East R.....	400	410	Mutual.....	650	---	Bank of N Y	775	800
Broadway Cen.....	90	130	National City.....	509	515	& Trust Co.	668	674
Bronx Boro.....	1375	1475	New Neth'ds.....	320	330	Bankers Trust	320	330
Bronx Nat.....	490	510	Park.....	501	510	Bronx Co Tr.	952	957
Bryant Park.....	210	225	Penn Exch.....	155	165	Central Union	325	335
Capitol Nat.....	215	225	Port Morris.....	400	---	County.....	368	374
Cent Mercan.....	297	304	Public.....	540	550	Empire.....	300	305
Central.....	142	147	Seaboard.....	690	705	Equitable Tr.	552	557
Chase.....	421	425	Seventh.....	160	170	Farm L & Tr.	310	320
Chath. Phenix			Standard.....	670	800	Fidelity Trust	450	475
Nat Bk & Tr.....	394	398	State.....	590	605	Fulton.....	430	435
Chelsea Exch.....	268	274	Trade.....	190	205	Guaranty Tr.	200	205
Chemical.....	655	655	United.....	190	205	Interstate.....	544	548
Colonial.....	900	1000	United States.....	700	900	Murray Hill.....	215	225
Commerce.....	4 3	428	Wash'n Hts.....	135	142	Mutual (Westchester)	225	250
Com'wealth.....	290	320	Yorktown.....	---	---	N Y Trust.....	240	205
Continental.....	265	285	Brooklyn			Terminal Tr.	135	140
Corn Exch.....	542	548	Coney Island.....	325	375	Times Square.....	684	687
Cosmopolitan.....	290	---	Dewey.....	200	---	U S Mtg & Tr.	400	415
Fifth Avenue.....	2190	2250	First.....	390	405	United States	1975	2025
First.....	2975	2725	Mechanics.....	335	340	Westchester Tr.	820	830
Franklin.....	160	168	Montauk.....	360	375	Brooklyn	2100	2150
Garfield.....	375	385	Municipal.....	307	312	King County	265	280
Globe Exch.....	225	250	Nassau.....	320	326	Woodward.....	---	---
Grace.....	350	---	People.....	700	---			
Greenwich.....	525	550	Queensboro.....	---	---			
Hamilton.....	---	212						
Hanover.....	1185	1210						

\* Banks marked (\*) are State banks. † New stock. ‡ Ex-div. § Ex-stock div. ¶ Ex-rights.

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Jan. 22	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28
<b>First Liberty Loan</b>						
3½% bonds of 1923-47	High 101½	101½	101½	101½	101½	101½
(First 3½s)	Low 101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units	12	9	52	75	3	19
Converted 4% bonds of 1932-47 (First 4s)	High 100½	100½	100½	100½	100½	100½
(First 4s)	Low 100½	100½	100½	100½	100½	100½
Close 100½	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units	1	1	1	1	1	1
Converted 4½% bonds of 1932-47 (First 4½s)	High 103½	103½	103½	103½	103½	103½
(First 4½s)	Low 103½	103½	103½	103½	103½	103½
Close 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	20	3	9	1	13	30
Second Converted 4½% bonds of 1932-47 (First 4½s)	High 103½	103½	103½	103½	103½	103½
(First 4½s)	Low 103½	103½	103½	103½	103½	103½
Close 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	1	1	1	1	1	1
Second 4½s	High 103½	103½	103½	103½	103½	103½
(Second 4½s)	Low 103½	103½	103½	103½	103½	103½
Close 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	1	1	1	1	1	1
<b>Second Liberty Loan</b>						
4% bonds of 1927-42	High 100½	100½	100½	100½	100½	100½
(Second 4s)	Low 100½	100½	100½	100½	100½	100½
Close 100½	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units	3	3	9	1	13	30
Converted 4½% bonds of 1927-42 (second 4½s)	High 100½	100½	100½	100½	100½	100½
(second 4½s)	Low 100½	100½	100½	100½	100½	100½
Close 100½	100½	100½	100½	100½	100½	100½
Total sales in \$1,000 units	23	47	242	243	267	154
<b>Third Liberty Loan</b>						
4½% bonds of 1928	High 101½	101½	101½	101½	101½	101½
(Third 4½s)	Low 101½	101½	101½	101½	101½	101½
Close 101½	101½	101½	101½	101½	101½	101½
Total sales in \$1,000 units	100	49	36	76	52	31
<b>Fourth Liberty Loan</b>						
4½% bonds of 1933-38	High 103½	103½	103½	103½	103½	103½
(Fourth 4½s)	Low 103½	103½	103½	103½	103½	103½
Close 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	88	85	69	397	157	74
<b>Treasury</b>						
4½s, 1947-52	High 110½	110½	110½	110½	110½	110½
(1947-52)	Low 110½	110½	110½	110½	110½	110½
Close 110½	110½	110½	110½	110½	110½	110½
Total sales in \$1,000 units	1	48	1	10	37	37
4s, 1944-1954	High 106½	106½	106½	106½	106½	106½
(1944-54)	Low 106½	106½	106½	106½	106½	106½
Close 106½	106½	106½	106½	106½	106½	106½
Total sales in \$1,000 units	11	3	181	2	1	1
3½s, 1946-1956	High 103½	103½	103½	103½	103½	103½
(1946-56)	Low 103½	103½	103½	103½	103½	103½
Close 103½	103½	103½	103½	103½	103½	103½
Total sales in \$1,000 units	1	1	76	1	1	1



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
167 1/2 169 1/4	166 1/2 168 1/4	164 1/2 166 1/4	164 1/2 166 1/4	164 1/2 166 1/4	164 1/2 166 1/4	161 1/2 163 1/4	48,100	Atchafalpa & Santa Fe.....100	161 1/2 Jan 6	171 1/2 Jan 3	122 Mar	172 Dec
99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	1,800	Preferred.....100	99 1/2 Jan 5	101 Jan 3	94 1/2 Mar	102 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,200	Atlanta Birm & Atlantic.....100	4 1/4 Jan 3	4 1/4 Jan 3	1 1/2 May	10 Jan
190 192 1/2	187 1/2 190	185 1/2 190	187 1/2 190	183 1/2 186	183 1/2 186	183 1/2 186	5,100	Atlantic Coast Line RR.....100	183 Jan 28	205 Jan 3	181 1/2 Mar	262 1/2 Jan
111 112 1/2	110 1/2 111 1/2	108 1/2 110 1/2	109 110 1/2	108 1/2 109 1/2	107 1/2 109	107 1/2 109	35,500	Baltimore & Ohio.....100	106 1/2 Jan 4	113 1/2 Jan 10	83 1/2 Mar	109 1/2 Sept
74 74	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	74 74	74 74	74 74	700	Preferred.....100	73 1/2 Jan 3	74 1/2 Jan 23	67 1/2 Jan	73 1/2 Aug
47 1/2 48	47 1/2 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	10,400	Bangor & Aroostook.....50	44 Jan 6	52 1/2 Jan 21	33 Mar	46 Feb
104 1/2 106	104 1/2 105	105 105	105 105	105 106	105 106	105 106	285	Preferred.....100	101 1/2 Jan 10	106 Jan 18	97 1/2 Feb	103 Dec
68 1/2 68 1/2	69 69	68 1/2 69 1/2	67 1/2 68	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	4,600	Bklyn-Manh Trans v t c.....No par	67 1/2 Jan 5	70 1/2 Jan 20	54 1/2 Mar	77 1/2 Dec
87 1/2 88	87 88 1/2	87 87	87 87	87 87	87 87	87 87	400	Preferred v t c.....No par	83 1/2 Jan 27	88 Jan 4	78 Mar	89 1/2 Dec
13 13	12 1/2 12 1/2	11 11	9 1/2 11	10 1/2 10 1/2	10 1/2 11	10 1/2 11	10,200	Brunswick Term & Ry Sec.....100	9 1/2 Jan 25	15 1/2 Jan 7	8 1/2 Mar	18 1/2 Nov
80 82	82 82	83 83	82 83	82 84 1/2	82 84 1/2	82 84 1/2	150	Buffalo Rochester & Pitts.....100	80 1/2 Jan 8	83 Jan 21	69 1/2 Mar	87 1/2 July
58 59	59 60	59 60	59 60	59 60	59 60	59 60	4,375	Canada Southern.....100	59 Jan 18	59 1/2 Jan 8	58 Jan	61 June
168 1/2 168 1/2	168 168 1/2	167 168 1/2	166 1/2 167 1/2	165 1/2 167 1/2	166 1/2 166 1/2	166 1/2 166 1/2	100	Canadian Pacific.....100	165 Jan 6	169 1/2 Jan 19	146 1/2 Jan	170 1/2 Dec
294 300	290 300	290 295	290 300	290 290	290 300	290 300	100	Central RR of New Jersey.....100	285 Jan 4	299 1/2 Jan 17	240 Mar	305 Jan
159 1/2 161 1/2	159 160 1/2	151 1/2 158 1/2	152 155 1/2	152 155	152 155	152 155	83,800	Chesapeake & Ohio.....100	151 1/2 Jan 25	162 1/2 Jan 5	112 Mar	178 1/2 Sept
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	14,100	Chicago & Alton.....100	4 1/2 Jan 8	8 Jan 22	4 1/2 Sept	11 1/2 Feb
10 1/2 11 1/4	10 1/2 11 1/4	9 1/2 10 1/2	10 10	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	12,900	Preferred.....100	7 1/2 Jan 5	11 1/4 Jan 22	6 1/2 May	18 1/2 Feb
275 1/4 275 1/4	251 305	251 305	252 300	252 300	252 300	252 300	100	C C C & St Louis.....100	275 1/4 Jan 22	275 1/4 Jan 22	173 1/4 Mar	275 Aug
32 1/2 34	32 1/2 33 1/2	31 33	32 33	30 32	31 32	31 32	600	Chic & East Illinois RR.....100	30 1/2 Jan 10	34 Jan 22	30 Dec	37 Feb
47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	2,200	Preferred.....100	43 Jan 6	48 Jan 17	36 1/2 Mar	51 1/2 Feb
10 1/2 11 1/4	10 1/2 11	9 1/2 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	21,000	Chicago Great Western.....100	8 1/2 Jan 6	11 1/2 Jan 22	7 1/2 Mar	12 1/2 Sept
27 1/2 28 1/2	27 28 1/2	25 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	36,400	Preferred.....100	23 1/2 Jan 7	28 1/2 Jan 22	16 1/2 Mar	31 1/2 Sept
10 1/2 11 1/4	11 11 1/2	10 1/2 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	5,000	Chicago Milw & St Paul.....100	9 Jan 4	12 Jan 20	8 1/2 Dec	14 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	3,500	Certificates.....100	9 Jan 4	11 1/2 Jan 20	7 1/2 Dec	14 Jan
20 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,400	Preferred.....100	18 1/2 Jan 3	21 1/2 Jan 22	14 1/2 Mar	24 Aug
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	7,500	Preferred certificates.....100	18 1/2 Jan 3	21 1/2 Jan 22	14 Apr	23 1/2 Aug
81 1/2 82 1/2	81 1/2 82 1/2	80 81 1/2	79 1/2 81	78 1/2 80	78 1/2 80	78 1/2 80	16,900	Chicago & North Western.....100	78 1/2 Jan 27	83 1/2 Jan 17	65 1/2 Mar	83 1/2 Sept
127 130	127 130	128 130	128 130	128 130	128 130	128 130	36,900	Preferred.....100	124 1/2 Jan 3	128 Jan 20	118 1/2 Jan	126 1/2 Apr
73 1/2 74 1/2	72 1/2 74	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	1,200	Chicago Rock Isl & Pacific.....100	68 1/2 Jan 4	74 1/2 Jan 15	40 1/2 Mar	71 1/2 Dec
104 105	104 105	104 105	104 105	104 105	104 105	104 105	1,300	7% preferred.....100	102 1/2 Jan 4	105 1/2 Jan 28	96 Mar	108 Dec
96 97	96 1/2 96 1/2	96 1/2 96 1/2	96 96	96 96	96 96	96 96	300	6% preferred.....100	95 1/2 Jan 28	96 1/2 Jan 21	83 1/2 Mar	98 Nov
90 92 1/2	92 92 1/2	89 1/2 89 1/2	89 92	89 92	89 92	89 92	300	Colorado & Southern.....100	84 Jan 3	93 Jan 15	52 Mar	96 1/2 Oct
73 75	73 75	73 75	73 75	73 75	73 75	73 75	100	First preferred.....100	70 Jan 4	73 Jan 13	62 Mar	74 Oct
68 73	68 75	68 75	68 73	68 73	68 73	68 73	100	Second preferred.....100	68 Jan 14	71 1/2 Jan 15	59 Jan	72 Sept
71 71 1/2	71 71	70 70 1/2	70 70	70 1/2 71	70 71 1/2	70 71 1/2	2,500	Consol RR of Cuba pref.....100	69 1/2 Jan 15	72 Jan 20	68 1/2 Nov	72 1/2 Dec
176 176 1/2	174 1/2 175 1/2	173 175	172 1/2 173 1/2	171 1/2 172 1/2	171 1/2 172 1/2	171 1/2 172 1/2	3,300	Delaware & Hudson.....100	171 1/2 Jan 28	178 1/2 Jan 17	150 1/2 Mar	183 1/2 Sept
144 1/4 145	143 143 1/4	140 141	141 142 1/2	140 1/4 141	140 1/4 141	140 1/4 141	3,700	Delaware Lack & Western.....50	140 1/4 Jan 27	146 1/4 Jan 17	129 Mar	153 1/2 Jan
49 1/2 50 1/2	48 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	48 49 1/2	47 1/2 48 1/2	47 1/2 48 1/2	14,600	Denn & Rio Gr West pref.....100	41 1/2 Jan 5	50 1/2 Jan 22	37 1/2 May	47 Jan
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	28,000	Erie.....100	39 1/2 Jan 3	43 1/2 Jan 22	22 1/2 Mar	42 Dec
54 1/2 55 1/2	55 55 1/2	55 1/2 57	54 1/2 57 1/2	56 57 1/2	55 1/2 57	55 1/2 57	77,500	First preferred.....100	52 1/2 Jan 4	57 1/2 Jan 27	33 1/2 Mar	55 1/2 Dec
49 1/2 50 1/2	50 1/2 51	50 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	8,600	Second preferred.....100	49 Jan 4	52 1/2 Jan 27	30 Mar	50 1/2 Dec
85 1/2 86	84 1/2 86 1/2	84 1/2 86	84 88	84 1/2 84 1/2	84 1/2 85 1/2	84 1/2 85 1/2	23,000	Great Northern preferred.....100	79 1/2 Jan 4	88 1/2 Jan 17	68 1/2 Mar	84 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	38,000	Iron Ore Properties.....No par	19 1/2 Jan 13	22 1/2 Jan 25	18 Dec	27 1/2 Feb
39 40 1/2	39 1/2 41 1/2	41 1/2 45 1/2	43 1/2 45 1/2	43 1/2 44 1/2	42 43 1/2	42 43 1/2	38,200	Gulf Mobile & Northern.....100	35 1/2 Jan 6	45 1/2 Jan 25	25 1/2 Apr	41 1/2 Sept
106 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	107 107 1/2	107 107	106 106	106 106	800	Preferred.....100	105 Jan 14	108 1/2 Jan 19	95 Mar	109 1/2 Sept
43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	44 44	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	7,500	Hudson & Manhattan.....100	40 1/2 Jan 3	44 1/2 Jan 21	34 1/2 Jan	41 1/2 Dec
80 80 1/2	80 1/2 80 1/2	80 1/2 81	80 1/2 81	80 1/2 81	81 81	81 81	1,200	Preferred.....100	78 Jan 6	81 Jan 28	67 1/2 Mar	80 Dec
122 1/2 124	122 1/2 123 1/2	122 122	123 123	122 1/2 123	122 1/2 123	122 1/2 123	2,500	Illinois Central.....100	121 1/2 Jan 10	123 1/2 Jan 19	113 1/2 Mar	131 Sept
122 1/2 126	122 1/2 125	123 123	123 123	123 123	123 123	123 123	300	Preferred.....100	120 1/2 Jan 12	123 1/2 Jan 19	115 1/2 Mar	129 1/2 Sept
76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	360	Railroad Sec Series A.....1000	74 Jan 4	76 1/2 Jan 27	71 1/2 Jan	77 June
23 1/2 26 1/2	21 1/2 26 1/2	21 1/2 26 1/2	23 1/2 26 1/2	23 1/2 26	23 1/2 26	23 1/2 26	5,500	Int Rys of Cent America.....100	24 Jan 18	25 Jan 15	24 Dec	31 Feb
62 1/2 65	62 1/2 65	62 1/2 64 1/2	62 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	1,200	Preferred.....100	63 Jan 4	64 1/2 Jan 10	62 Mar	66 June
45 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	38,400	Interboro Rapid Trans v t c.....100	43 1/2 Jan 7	47 1/2 Jan 3	24 1/2 Jan	53 1/2 Dec
45 1/2 47	45 1/2 46 1/2	43 1/2 46 1/2	43 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	800	Kansas City Southern.....100	41 1/2 Jan 4	47 Jan 22	34 1/2 Mar	51 1/2 Sept
66 1/2 67	67 67	67 67	65 67 1/2	65 67 1/2	65 67 1/2	65 67 1/2	23,500	Preferred.....100	64 1/2 Jan 7	67 Jan 22	60 1/2 Mar	68 1/2 Sept
121 121 1/4	119 121	115 118 1/2	115 118 1/2	114 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	2,100	Lehigh Valley.....50	99 1/2 Jan 6	125 Jan 10	75 1/2 Mar	106 Dec
131 132	129 1/2 131	129 1/2 131	129 1/2 131 1/2	129 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	2,100	Louisville & Nashville.....100	128 1/2 Jan 14	133 1/2 Jan 10	118 Mar	144 Sept
85 89	86 89	85 89	85 85 1/2	84 1/2 87	84 1/2 86	84 1/2 86	200	Manhattan Elevated guar.....100	85 Jan 2	88 Jan 4	84 Mar	92 1/2 Apr
50 1/2 51	50 50	49 49	48 1/2 49 1/2	49 1/2 49 1/2	49 49 1/2	49 49 1/2	2,600	Modified guaranty.....100	48 Jan 6	52 Jan 19	38 1/2 Jan	61 1/2 May
41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	41 1/2 51 1/2	100	Market Street Railway.....100	41 1/2 Jan 10	41 1/2 Jan 10	41 1/2 July	10 Feb
20 26	20 26	20 26	20 26	20 26	20 26	20 26	300	Prior preferred.....100	43 Jan 18	44 1/2 Jan 7	39 1/2 June	51 1/2 Feb
43 43	43 43 1/2	43 45	43 45	43 44	43 44	43 44	300	Second preferred.....100	12 1/2 Jan 24	12 1/2 Jan 24	11 1/2 Oct	22 1/2 Feb
13 16	12 1/2 12 1/2	12 1/2 15	12 1/2 15	12 1/2 15	12 1/2 15	12 1/2 15	6,500	Minneapolis & St Louis.....100	1 1/2 Jan 13	3 1/2 Jan 21	1 1/2 Dec	3 1/2 Jan
31 1/2 31 1/2	30 32	30 30	29 32	29 32	29 32	29						



For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*32 1/2 33 3/4	32 3/4 33 1/4	30 1/4 32 1/4	30 1/2 32 1/2	30 1/4 32 1/4	30 3/4 32 3/4	2,000	Advance Rumely pref.....100	30 1/4 Jan 25	35 1/2 Jan 6	28 1/2 Dec	65 1/2 Sept
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	2,500	Abumada Lead.....1	4 1/4 Jan 28	5 1/4 Jan 3	4 1/4 Nov	9 1/4 Jan
137 1/4 137 3/4	137 1/4 137 3/4	135 1/2 137 1/2	134 1/2 135 1/2	135 1/2 136 1/2	136 1/2 136 3/4	4,300	Alr Reduction, Inc.....No par	134 1/2 Jan 26	142 1/2 Jan 12	107 1/4 May	146 1/4 Dec
10 10 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	9 1/4 10 1/4	43,700	Alax Rubber, Inc.....No par	9 Jan 4	1 1/4 Jan 28	7 1/2 Oct	16 Feb
*11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	1,000	Alaska Juneau Gold Min.....10	1 1/4 Jan 6	1 1/2 Jan 20	1 1/2 Oct	2 Jan
134 1/2 136	133 1/2 135 1/4	131 133 3/4	131 1/2 133 1/4	131 1/2 133 1/4	132 1/2 135 1/2	100,400	Allied Chemical & Dye.....No par	131 Jan 25	139 1/4 Jan 10	106 Mar	148 1/2 Dec
121 121	121 121	121 121	*120 1/4 121 1/4	121 1/4 121 1/4	*120 1/4 121 1/4	500	Preferred.....100	120 1/2 Jan 5	121 1/2 Jan 17	118 1/4 Mar	122 1/4 Dec
91 1/2 91 1/2	*89 1/2 90	88 89	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	2,100	Allis-Chalmers Mfg.....100	88 Jan 25	92 1/2 Jan 19	78 1/4 Mar	94 1/4 Jan
110 110	110 1/4 110 1/4	110 110 1/4	110 110 1/4	110 110	*108 1/4 109 1/2	1,100	Preferred.....100	110 Jan 6	111 Jan 10	105 Apr	111 1/2 Dec
*16 1/2 16 3/4	16 1/2 16 1/2	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	*16 1/4 16 1/4	900	Amalgamated Leather.....No par	16 Jan 25	17 1/2 Jan 5	14 1/4 Oct	21 Sept
34 1/4 34 1/2	34 1/4 34 1/2	34 1/4 34 1/2	33 3/4 34 1/4	33 3/4 34 1/4	33 3/4 34 1/4	11,300	Amerada Corp.....No par	31 1/2 Jan 6	36 1/2 Jan 17	24 1/4 May	32 1/4 Aug
*13 1/4 13 1/2	13 1/4 13 1/2	12 3/4 12 3/4	12 3/4 12 3/4	12 3/4 12 3/4	*12 3/4 12 3/4	1,400	Amer Agricultural Chem.....100	11 1/4 Jan 13	14 Jan 10	9 Oct	34 1/4 Jan
*47 47	*47 47 1/2	46 1/2 47	45 1/2 47	46 1/2 47	46 1/2 47	1,600	Preferred.....100	45 1/2 Jan 26	51 1/4 Jan 10	35 1/2 Oct	96 1/2 Jan
*46 1/2 47 1/2	*46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,900	Amer Bank Note, new.....10	41 Jan 6	48 1/2 Jan 20	34 1/2 Mar	46 Oct
59 59 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2	*56 1/2 58 1/2	20	Preferred.....50	56 1/2 Jan 4	59 1/2 Jan 22	55 Jan	58 1/2 July
*22 1/2 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100	American Beet Sugar.....100	22 1/2 Jan 17	25 1/2 Jan 5	20 1/2 Sept	38 1/2 Feb
*58 61	*58 1/4 61	*58 1/4 60 1/2	*58 1/4 60 1/2	58 58 1/2	*56 1/4 58	1,100	Preferred.....100	58 Jan 27	60 1/2 Jan 3	55 Nov	83 Feb
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	14 1/4 14 1/4	2,800	Amer Bosch Magneto.....No par	13 Jan 20	17 1/2 Jan 5	16 May	34 1/4 Jan
*136 137 1/2	136 1/2 136 1/2	134 1/2 135 1/4	134 134	134 1/2 134 1/2	*133 136	800	Am Brake Shoe & F.....No par	134 Jan 26	136 1/2 Jan 3	110 May	180 Feb
*117 1/4 118 1/4	*117 1/4 118 1/4	*117 1/4 117 3/4	*116 1/2 117 1/4	*117 1/4 118	*117 1/4 118	118	Preferred.....100	118 Jan 13	118 1/4 Jan 10	110 1/4 Mar	128 1/4 Feb
37 3/4 37 3/4	37 3/4 38	37 1/4 37 3/4	37 3/4 37 3/4	35 3/4 37	35 3/4 36 1/4	7,600	Amer Brown Boveri El.....No par	35 Jan 27	39 1/2 Jan 5	30 1/4 Mar	50 Aug
*96 1/2 98	97 97 1/2	*96 1/2 98	96 1/2 97 1/2	*97 97 3/4	97 3/4 97 3/4	100	Preferred.....100	96 1/2 Jan 6	97 1/2 Jan 28	86 1/2 Mar	97 1/2 Jan
46 1/2 47	46 1/2 46 3/4	45 1/2 46 3/4	45 1/2 46 3/4	45 1/2 46 3/4	45 1/2 46	42,200	American Can w l.....25	45 1/2 Jan 28	49 1/4 Jan 3	38 1/2 Mar	63 1/4 Aug
*127 1/4 130	*127 1/4 130	*127 1/4 130	*127 1/4 130	*127 1/4 130	*127 1/4 130	200	Preferred.....100	126 Jan 14	129 1/2 Jan 5	121 Jan	130 1/2 Dec
101 1/4 101 1/4	100 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100 1/4	99 1/4 100	4,100	American Car & Fdy.....No par	99 1/2 Jan 28	102 1/2 Jan 10	91 1/2 Mar	114 1/4 Jan
*128 1/2 130 1/2	*128 1/2 130 1/2	*128 1/2 130 1/2	*128 1/2 130 1/2	*128 1/2 130 1/2	*128 1/2 130 1/2	100	Preferred.....100	128 1/2 Jan 6	130 Jan 17	120 1/2 Oct	130 1/4 Dec
25 1/2 26	26 26 1/4	26 26 1/4	26 1/2 27 1/2	27 1/2 27 3/4	27 1/2 27 3/4	4,100	American Chain, class A.....25	25 1/2 Jan 7	27 1/4 Jan 28	23 1/4 Mar	26 1/4 July
*37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	36 3/4 37 1/2	1,200	American Chicle.....No par	35 Jan 26	39 1/2 Jan 10	31 Oct	51 Jan
*36 3/4 36 3/4	36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	36 1/2 36 3/4	*36 1/2 38	500	Do certificates.....No par	35 Jan 4	36 1/2 Jan 27	28 Oct	47 1/4 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	8,800	Amer Drugists Syndicate.....10	9 1/2 Jan 3	11 1/2 Jan 13	4 1/4 Jan	10 1/4 Aug
129 129	127 1/2 127 1/2	*126 1/2 130	130 131	131 131	*128 1/2 131	700	American Express.....100	127 Jan 17	133 Jan 14	105 1/2 Mar	140 Jan
*20 20 1/4	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 19 1/2	19 19 1/2	5,200	Amer & For'n Pow new.....No par	19 Jan 27	23 Jan 6	14 1/4 Nov	42 1/2 Jan
88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	88 1/4 88 1/4	87 1/2 87 1/2	1,300	Preferred.....No par	87 1/2 Jan 28	89 1/2 Jan 13	79 Oct	98 Feb
*8 8 1/2	8 1/2 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	100	American Hide & Leather.....100	8 1/2 Jan 20	9 1/2 Jan 6	7 May	17 1/2 Feb
50 1/4 51	50 1/4 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/4 50 1/2	*50 50 1/4	1,000	Preferred.....100	50 1/4 Jan 26	52 1/2 Jan 12	33 1/2 May	67 1/4 Feb
30 1/4 31	30 1/2 31	30 3/4 31	30 3/4 30 3/4	30 3/4 31	31 31 3/4	8,300	Amer Home Products.....No par	30 3/4 Jan 3	33 1/4 Jan 8	23 1/2 Oct	30 1/2 Dec
118 1/2 118 1/2	117 118 1/4	115 116 1/4	114 1/4 115	115 1/4 117	117 117 1/2	3,600	American Ice.....100	114 1/4 Jan 26	126 1/4 Jan 5	109 Mar	136 June
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	Preferred.....100	8 1/2 Jan 7	8 1/2 Jan 19	8 1/2 Oct	8 1/2 June
*30 30	30 30	30 30	30 30	30 30	30 30	2,900	Amer International Corp.....100	30 1/4 Jan 12	40 Jan 17	31 1/4 July	46 1/4 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,500	American L France F E.....10	7 1/4 Jan 6	10 Jan 3	9 1/2 Dec	15 1/2 Jan
25 25 1/2	25 25 1/2	27 27 1/2	*27 1/4 28 1/2	25 27	22 1/4 25 1/2	7,500	American Linseed.....100	22 1/4 Jan 28	30 1/2 Jan 12	25 1/2 Oct	52 1/2 Jan
69 69	*68 1/4 69	*68 1/4 69 1/2	68 1/4 68 1/4	66 68 1/4	61 1/4 66	2,200	Preferred.....100	61 1/4 Jan 28	71 1/4 Jan 3	67 1/4 Oct	87 Jan
108 108 1/4	107 1/2 108 1/4	106 1/2 107 1/2	107 108	106 1/4 107 1/2	106 106 1/2	8,500	American Locom new.....No par	105 1/4 Jan 19	109 1/4 Jan 21	90 1/4 Mar	119 1/2 Jan
*120 1/4 122 1/4	*120 1/4 122 1/4	*120 1/4 122 1/4	*120 1/4 122 1/4	*120 1/4 122 1/4	*120 1/4 122	200	Preferred.....100	119 1/4 Jan 4	121 Jan 21	116 Aug	124 1/4 Dec
*76 1/2 77 1/2	*76 77	*76 1/2 76 1/2	*75 1/4 76	*76 77 1/2	*77 1/2 78	900	Amer Machine & Fdy.....No par	73 1/4 Jan 3	78 Jan 28	65 1/4 Oct	80 1/2 Aug
*128 128	*128 128	*128 128	*128 128	*128 128	*128 128	2,800	Preferred.....100	125 1/4 Jan 6	125 1/4 Jan 6	114 July	125 Dec
*43 1/4 43 1/4	*43 1/4 44	42 43 1/4	42 1/2 42 1/2	*41 1/4 42 1/2	41 1/2 42	300	Amer Metal Co Ltd.....No par	41 1/2 Jan 28	44 Jan 20	43 1/4 Dec	57 1/2 Feb
*110 1/2 112	110 110 1/2	*109 112	*109 112	*109 112	109 1/2 109 1/2	15,000	Am Power & Light.....No par	108 Jan 6	110 1/2 Jan 24	113 1/2 Apr	120 Feb
57 1/2 58	56 1/2 57 1/2	56 1/2 57 1/2	55 56 1/2	54 55 1/2	54 55 1/2	1,300	American Radiator.....25	54 Jan 27	61 1/2 Jan 11	50 1/4 May	72 1/2 Sept
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	112 112	111 111	*110 1/2 111	200	Amer Railway Express.....100	108 1/2 Jan 7	92 1/2 Jan 27	77 1/2 Mar	90 Dec
*40 40	*40 40	*41 41	*41 41	45 45	48 48	200	American Republics.....No par	35 1/2 Jan 4	48 Jan 28	37 1/2 Nov	74 Jan
*50 50	50 50	50 50	50 50	49 1/2 50 1/2	48 49 1/2	7,100	American Safety Razor.....100	48 Jan 28	55 Jan 3	42 Apr	70 1/4 Jan
*54 54	54 54	54 54	54 54	54 54	54 54	1,200	Amer Ship & Comm.....No par	51 1/2 Jan 26	64 Jan 7	5 1/2 Dec	11 1/2 Mar
138 1/2 139 1/4	136 138	132 1/2 136	133 1/2 135 1/2	133 1/2 134 1/2	133 1/2 134 1/2	44,200	Amer Smelting & Refining.....100	132 1/2 Jan 25	143 1/2 Jan 3	109 1/2 Apr	152 Aug
*120 1/2 121 1/2	120 1/2 120 1/2	120 1/2 120 1/2	121 121	121 121	121 122	1,100	Preferred.....100	120 1/4 Jan 25	121 1/2 Jan 28	112 1/2 Mar	122 1/2 Dec
*122 125	123 1/4 123 1/4	*123 124	*122 124	122 1/4 122 1/4	122 1/4 124	200	American Snuff.....100	119 1/2 Jan 17	126 1/4 Jan 11	121 1/4 Oct	165 Feb
45 45 1/4	45 45 1/4	44 1/2 45	44 1/2 45	45 1/2 45 1/2	45 1/2 45 1/2	6,100	Amer Steel Foundries.....No par	44 Jan 3	45 1/2 Jan 19	40 May	47 Aug
*113 114	113 1/4 113 1/4	*113 113 1/4	113 113	*112 114	*112 114 1/4	600	Preferred.....100	113 Jan 7	115 Jan 13	110 1/4 Sept	115 Feb
81 1/2 81 1/2	80 81 1/2	79 80 1/2	79 80 1/2	79 1/2 80 1/4	79 1/2 80 1/4	7,700	Amer Sugar Refining.....100	79 Jan 25	84 Jan 5	65 1/4 Apr	87 1/4 Nov
*108 110	*108 109	108 109	*108 110	109 109	109 109	9,300	Preferred.....100	108 Jan 11	109 1/4 Jan 13	100 June	110 1/2 Nov
44 1/2 45	44 1/2 44 1/2	42 1/2 44	43 1/2 44	43 1/2 43 1/2	43 1/2 44 1/2	900	Am Sun Tob new ctf.....No par	41 1/2 Jan 3	46 1/4 Jan 17	29 1/4 Aug	44 Dec
*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	*28 1/4 29	8,000	Amer Telegraph & Cable.....100	28 Jan 5	29 Jan 7	25 1/2 July	41 1/2 Feb
152 1/2 153	152 1/2 153	152 1/2 152 1/2	152 152 1/2	152 152 1/2	152 152 1/2	8,000	Amer Telep & Teleg.....100	149 1/4 Jan 3	155 1/4 Jan 8	139 1/2 June	151 Dec
122 122 1/4	121 121	120 1/2 121	120 1/2 121	*121 1/4 122 1/2	122 122	1,500	American Tobacco.....50	120 Jan 7	122 1/2 Jan 21	111 1/4 Mar	124 1/4 Sept
*110 112	*110 112	*112 112 1/2	11 2 112 1/2	*110 112 1/2	*110 112 1/2	300	Preferred.....100	110 1/4 Jan 4	112 1/2 Jan 5	106 1/4 Jan	113 May
120 1/2 121	120 1/2 120 1/2	119 1/2 120 1/2	119 1/2 120 1/2	120 120 1/4	120 1/2 121	3,500	Common Class B.....50	119 1/4 Jan 5	122 1/4 Jan 3	110 1/4 Mar	124 Sept
134 134	134 134 1/4	133 133	130 131	130 130 1/4	130 131	1,200	American Type Foundries.....100	125 Jan 7	137 Jan 21	114 Jan	135 Feb
66 1/2 67 1/4	66 67 1/4	64 1/2 66 1/2	65 1/4 66	64 1/4 65 1/4	64 1/4 66 1/4	10,400	m Water Works & Elec.....20	62 1/4 Jan 3	67 1/4 Jan 21	43 1/4 Apr	74 Jan
109 1/2 109 1/2	109 109 1/2	109 109 1/2	*108 1/2 109 1/2								



# New York Stock Record—Continued—Page 3

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For sales during the week of stocks usually inactive, see third page preceding

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8
139 1/8	139 1/8	139 1/8	139 1/8	139 1/8	139 1/8
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
130 1/4	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
240 1/2	240 1/2	240 1/2	240 1/2	240 1/2	240 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
93 9/16	93 9/16	93 9/16	93 9/16	93 9/16	93 9/16
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
29 2/9	29 2/9	29 2/9	29 2/9	29 2/9	29 2/9
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2

## STOCKS

## NEW YORK STOCK EXCHANGE

## PER SHARE

## Range Since Jan. 1 1927

## On basis of 100-share lots

## PER SHARE

## Range for Previous Year 1926

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

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## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest

## Lowest

## Highest



For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*105 107 <sup>3</sup> / <sub>4</sub>	107 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	*105 107	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 105	*103 105	300	Gen Gas & Elec pf A (7) No par	100 Jan 3	107 <sup>1</sup> / <sub>2</sub> Jan 24	95 May	100 Dec
*115 <sup>1</sup> / <sub>2</sub> 118	116 118	*115 <sup>1</sup> / <sub>2</sub> 118	*115 <sup>1</sup> / <sub>2</sub> 118	*115 <sup>1</sup> / <sub>2</sub> 117	115 <sup>3</sup> / <sub>4</sub> 115 <sup>3</sup> / <sub>4</sub>	100	Preferred A (8) No par	115 Jan 15	115 <sup>3</sup> / <sub>4</sub> Jan 28	105 <sup>1</sup> / <sub>2</sub> Apr	113 Sept
*97 99	*97 <sup>1</sup> / <sub>2</sub> 99	*97 99	*97 <sup>1</sup> / <sub>2</sub> 99	*96 99	*96 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub>	409,600	Preferred B (7) No par	96 Jan 13	97 <sup>1</sup> / <sub>4</sub> Jan 21	92 <sup>1</sup> / <sub>4</sub> Apr	96 Jan
148 149 <sup>3</sup> / <sub>4</sub>	145 <sup>3</sup> / <sub>4</sub> 148	145 <sup>1</sup> / <sub>2</sub> 147 <sup>1</sup> / <sub>2</sub>	146 <sup>3</sup> / <sub>4</sub> 149 <sup>3</sup> / <sub>4</sub>	146 <sup>3</sup> / <sub>4</sub> 148 <sup>3</sup> / <sub>4</sub>	147 <sup>1</sup> / <sub>2</sub> 149	2,400	General Motors Corp. No par	145 <sup>1</sup> / <sub>2</sub> Jan 25	155 <sup>3</sup> / <sub>4</sub> Jan 10	113 <sup>1</sup> / <sub>4</sub> Mar	225 <sup>3</sup> / <sub>4</sub> Aug
*121 122	121 121 <sup>1</sup> / <sub>2</sub>	121 121	120 121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	*121 121 <sup>1</sup> / <sub>2</sub>	100	7% preferred	120 Jan 26	122 Jan 7	113 <sup>1</sup> / <sub>4</sub> Jan	122 <sup>1</sup> / <sub>4</sub> Dec
*104	*104	*104	*104	*104	*104	100	6% preferred	105 Jan 3	105 Jan 3	98 <sup>1</sup> / <sub>4</sub> Apr	105 June
86 <sup>3</sup> / <sub>4</sub> 87 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub> 86 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub> 87	87 88 <sup>3</sup> / <sub>4</sub>	87 88 <sup>3</sup> / <sub>4</sub>	18,600	Gen Ry Signal new No par	82 <sup>3</sup> / <sub>4</sub> Jan 14	88 <sup>3</sup> / <sub>4</sub> Jan 27	60 <sup>1</sup> / <sub>2</sub> Mar	93 <sup>3</sup> / <sub>4</sub> Aug
*41 43	*41 43	*41 43	*41 43	*40 43	*40 43	6,600	General Refractories No par	38 Jan 14	42 <sup>1</sup> / <sub>2</sub> Jan 15	36 May	49 Jan
41 <sup>1</sup> / <sub>2</sub> 42	42 42	42 42 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42	41 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	200	Gimbel Bros No par	40 Jan 4	44 <sup>1</sup> / <sub>2</sub> Jan 28	41 <sup>1</sup> / <sub>2</sub> Nov	78 <sup>3</sup> / <sub>4</sub> Jan
*103 103 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 103 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*102 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	4,200	Preferred	103 Jan 17	104 <sup>1</sup> / <sub>2</sub> Jan 11	100 Nov	111 <sup>1</sup> / <sub>2</sub> Jan
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>3</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19	2,000	Golden Co. No par	18 <sup>1</sup> / <sub>2</sub> Jan 26	21 <sup>3</sup> / <sub>4</sub> Jan 3	15 <sup>3</sup> / <sub>4</sub> June	25 <sup>3</sup> / <sub>4</sub> Jan
*43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub> 44	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>2</sub>	42 <sup>3</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	2,000	Gold Dust Corp v t c No par	4 <sup>3</sup> / <sub>4</sub> Jan 26	45 <sup>3</sup> / <sub>4</sub> Jan 10	41 <sup>1</sup> / <sub>2</sub> Mar	56 <sup>3</sup> / <sub>4</sub> Feb
*46 <sup>1</sup> / <sub>2</sub> 48	46 <sup>1</sup> / <sub>2</sub> 47	45 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 47	46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	8,300	Goodrich Co (B F) No par	42 <sup>3</sup> / <sub>4</sub> Jan 3	48 <sup>1</sup> / <sub>2</sub> Jan 8	39 <sup>1</sup> / <sub>2</sub> Nov	70 <sup>3</sup> / <sub>4</sub> Feb
*99 100	99 <sup>1</sup> / <sub>2</sub> 99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> 99	99 <sup>1</sup> / <sub>2</sub> 99	98 <sup>3</sup> / <sub>4</sub> 99	*97 98	500	Preferred	95 Jan 3	97 Jan 26	94 <sup>1</sup> / <sub>2</sub> Dec	100 Feb
*106 108	*107 107 <sup>1</sup> / <sub>2</sub>	*107 107 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	*107 107 <sup>1</sup> / <sub>2</sub>	*107 107 <sup>1</sup> / <sub>2</sub>	900	Goodyear T & Rub pf v t c No par	98 <sup>1</sup> / <sub>2</sub> Jan 27	100 <sup>3</sup> / <sub>4</sub> Jan 10	96 <sup>1</sup> / <sub>2</sub> Dec	109 <sup>3</sup> / <sub>4</sub> Aug
*59 <sup>1</sup> / <sub>2</sub> 60	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	3,800	Prior preferred	105 Jan 7	107 <sup>1</sup> / <sub>2</sub> Jan 26	104 <sup>1</sup> / <sub>2</sub> Dec	109 Sept
*59 <sup>1</sup> / <sub>2</sub> 60	59 59 <sup>1</sup> / <sub>2</sub>	59 <sup>1</sup> / <sub>2</sub> 60	*59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	*59 59 <sup>1</sup> / <sub>2</sub>	*59 59 <sup>1</sup> / <sub>2</sub>	2,000	Gotham Silk Hosiery No par	57 <sup>3</sup> / <sub>4</sub> Jan 12	60 <sup>3</sup> / <sub>4</sub> Jan 15	33 <sup>1</sup> / <sub>4</sub> Mar	69 <sup>1</sup> / <sub>2</sub> Nov
*104 <sup>1</sup> / <sub>2</sub> 112	*110 <sup>1</sup> / <sub>2</sub> 112	*110 <sup>1</sup> / <sub>2</sub> 112	*111 <sup>1</sup> / <sub>2</sub> 112	*111 <sup>1</sup> / <sub>2</sub> 112	*111 <sup>1</sup> / <sub>2</sub> 112	100	New Preferred	58 Jan 12	60 <sup>3</sup> / <sub>4</sub> Jan 13	47 <sup>1</sup> / <sub>2</sub> July	68 <sup>3</sup> / <sub>4</sub> Nov
*91 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	300	Gould Coupler A No par	91 <sup>1</sup> / <sub>2</sub> Jan 10	95 Jan 13	8 Oct	21 <sup>1</sup> / <sub>2</sub> Jan
32 <sup>3</sup> / <sub>4</sub> 33	31 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub> 32	31 <sup>3</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub> 31 <sup>3</sup> / <sub>4</sub>	13,000	Granby Cons M Sm & Pr No par	31 <sup>3</sup> / <sub>4</sub> Jan 27	35 Jan 3	16 <sup>1</sup> / <sub>2</sub> Mar	36 <sup>3</sup> / <sub>4</sub> Dec
113 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>4</sub> 113	109 <sup>3</sup> / <sub>4</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	109	Great Western Sugar tem etf25	109 Jan 26	114 <sup>3</sup> / <sub>4</sub> Jan 17	89 Apr	113 <sup>1</sup> / <sub>2</sub> Dec
*121 121 <sup>1</sup> / <sub>2</sub>	121 121	121 121	*121 121 <sup>1</sup> / <sub>2</sub>	121 121	120 <sup>3</sup> / <sub>4</sub> 120 <sup>3</sup> / <sub>4</sub>	200	Preferred	118 <sup>1</sup> / <sub>2</sub> Jan 4	121 <sup>3</sup> / <sub>4</sub> Jan 17	108 <sup>1</sup> / <sub>2</sub> Mar	118 <sup>1</sup> / <sub>2</sub> July
*31 31 <sup>3</sup> / <sub>4</sub>	31 <sup>3</sup> / <sub>4</sub> 32 <sup>3</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>4</sub>	30 30 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 30	29 <sup>1</sup> / <sub>2</sub> 30	3,300	Greene Cananea Copper No par	29 <sup>1</sup> / <sub>2</sub> Jan 27	32 <sup>1</sup> / <sub>2</sub> Jan 21	9 <sup>1</sup> / <sub>2</sub> Apr	34 <sup>1</sup> / <sub>2</sub> Dec
*9 9 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9	8 8	*8 <sup>1</sup> / <sub>2</sub> 9	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	1,300	Guantanamo Sugar No par	8 Jan 25	10 Jan 4	5 <sup>1</sup> / <sub>2</sub> Jan	10 <sup>1</sup> / <sub>2</sub> Feb
*55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	5,700	Gulf States Steel No par	53 Jan 4	57 <sup>1</sup> / <sub>2</sub> Jan 26	51 <sup>3</sup> / <sub>4</sub> Oct	93 <sup>3</sup> / <sub>4</sub> Dec
66 66	66 66	65 65	63 63	58 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub>	58 <sup>3</sup> / <sub>4</sub> 58 <sup>3</sup> / <sub>4</sub>	320	Hanna 1st pref class A No par	58 <sup>3</sup> / <sub>4</sub> Jan 27	67 Jan 19	45 June	60 <sup>1</sup> / <sub>2</sub> Dec
25 25	*25 27	*25 26 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	100	Hartman Corp class A No par	25 Jan 22	27 Jan 8	26 Oct	28 <sup>1</sup> / <sub>2</sub> Nov
24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	1,400	Class B No par	24 <sup>1</sup> / <sub>2</sub> Jan 28	26 <sup>1</sup> / <sub>2</sub> Jan 3	24 <sup>1</sup> / <sub>2</sub> Dec	30 Sept
18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	18 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	6,000	Hayes Wheel No par	16 <sup>3</sup> / <sub>4</sub> Jan 25	20 Jan 3	17 <sup>1</sup> / <sub>2</sub> Dec	46 Jan
*78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	*79 79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	*78 79 <sup>1</sup> / <sub>2</sub>	79 80	200	Helme (G W) No par	76 <sup>1</sup> / <sub>2</sub> Jan 14	80 Jan 8	68 Mar	88 Dec
*26 27 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 26	*25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 25	23 24	500	Hoe (R) & Co tem etf No par	23 Jan 3	28 Jan 12	17 <sup>1</sup> / <sub>2</sub> May	35 <sup>1</sup> / <sub>2</sub> Aug
*59 61 <sup>1</sup> / <sub>2</sub>	*58 61 <sup>1</sup> / <sub>2</sub>	60 60	*60 62	*59 <sup>1</sup> / <sub>2</sub> 62	*58 62	100	Homestead Mining No par	61 Jan 25	63 <sup>1</sup> / <sub>2</sub> Jan 12	47 <sup>1</sup> / <sub>2</sub> Jan	63 Oct
44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 45	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	44 48	9,300	Household Prod Inc tem etf No par	43 <sup>1</sup> / <sub>4</sub> Jan 3	48 Jan 28	40 Mar	48 <sup>3</sup> / <sub>4</sub> Jan
*65 69	*65 69	66 <sup>3</sup> / <sub>4</sub> 66 <sup>3</sup> / <sub>4</sub>	65 <sup>3</sup> / <sub>4</sub> 71 <sup>3</sup> / <sub>4</sub>	67 <sup>3</sup> / <sub>4</sub> 69 <sup>3</sup> / <sub>4</sub>	68 <sup>3</sup> / <sub>4</sub> 69 <sup>3</sup> / <sub>4</sub>	4,000	Houston Oil of Tex tem etf No par	60 <sup>1</sup> / <sub>2</sub> Jan 11	71 <sup>3</sup> / <sub>4</sub> Jan 20	50 <sup>1</sup> / <sub>2</sub> Mar	71 Jan
39 39 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub> 39	38 <sup>3</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub>	38 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub>	39 39	7,400	Howe Sound No par	38 Jan 11	40 Jan 3	27 Jan	45 Sept
50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	260,700	Hudson Motor Car No par	48 <sup>1</sup> / <sub>2</sub> Jan 24	59 <sup>1</sup> / <sub>2</sub> Jan 5	40 <sup>1</sup> / <sub>2</sub> Oct	123 <sup>1</sup> / <sub>2</sub> Jan
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	6,900	Hupp Motor Car No par	21 Jan 17	23 <sup>1</sup> / <sub>2</sub> Jan 10	17 Mar	28 <sup>3</sup> / <sub>4</sub> Jan
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>3</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>4</sub> 30	22,800	Hupp Motor Car No par	29 Jan 3	32 <sup>1</sup> / <sub>2</sub> Jan 15	19 <sup>3</sup> / <sub>4</sub> Mar	34 Jan
*15 17	*15 17	*15 17	*15 17	15 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 17	1,400	Indian Motorcycle No par	15 Jan 21	15 <sup>1</sup> / <sub>2</sub> Jan 15	14 <sup>1</sup> / <sub>2</sub> Dec	24 <sup>1</sup> / <sub>2</sub> Feb
8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	*8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	8 8	7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 8	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	2,000	Indian Refining No par	7 <sup>3</sup> / <sub>4</sub> Jan 27	8 <sup>1</sup> / <sub>2</sub> Jan 13	7 <sup>3</sup> / <sub>4</sub> Oct	13 <sup>1</sup> / <sub>2</sub> Feb
7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub>	*8 8 <sup>1</sup> / <sub>4</sub>	*7 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>	*7 <sup>3</sup> / <sub>4</sub> 8	*7 <sup>3</sup> / <sub>4</sub> 8	1,500	Certificates	7 <sup>3</sup> / <sub>4</sub> Jan 12	8 <sup>1</sup> / <sub>2</sub> Jan 21	7 <sup>1</sup> / <sub>2</sub> Oct	12 <sup>1</sup> / <sub>2</sub> Feb
*93 96	*93 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	*93 95	*93 95	94 <sup>3</sup> / <sub>4</sub> 94 <sup>3</sup> / <sub>4</sub>	*93 95	100	Ingersoll Rand new No par	92 Jan 10	95 <sup>3</sup> / <sub>4</sub> Jan 3	80 <sup>1</sup> / <sub>2</sub> Mar	104 Jan
41 <sup>1</sup> / <sub>2</sub> 42	42 42 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub> 42	42 42 <sup>3</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	1,400	Inland Steel No par	41 <sup>1</sup> / <sub>2</sub> Jan 22	43 <sup>3</sup> / <sub>4</sub> Jan 3	34 <sup>1</sup> / <sub>2</sub> May	43 <sup>3</sup> / <sub>4</sub> Dec
*106 113	*106 112 <sup>1</sup> / <sub>2</sub>	*106 112 <sup>1</sup> / <sub>2</sub>	*106 112 <sup>1</sup> / <sub>2</sub>	*106 112 <sup>1</sup> / <sub>2</sub>	*106 112 <sup>1</sup> / <sub>2</sub>	100	Preferred	111 Jan 3	111 Jan 3	108 <sup>3</sup> / <sub>4</sub> Mar	115 Feb
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	1,300	Inspiration Cons Copper No par	24 Jan 27	25 <sup>1</sup> / <sub>2</sub> Jan 12	20 <sup>3</sup> / <sub>4</sub> Mar	28 <sup>3</sup> / <sub>4</sub> Nov
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 12	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	1,600	Intercont'l Rubber No par	11 <sup>1</sup> / <sub>2</sub> Jan 3	13 <sup>1</sup> / <sub>2</sub> Jan 7	12 Dec	21 <sup>1</sup> / <sub>2</sub> Feb
9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2&lt;/</sub>								



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For sales during the week of stocks usually inactive, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
32 32½	32½ 32½	31½ 32	32 32	32 32	33 33	1,000	Miller Rubber etfs.....No par	31½ Jan 25	35 Jan 10	30 May	44½ Feb
82½ 82½	82½ 82½	82 82½	82½ 82½	82½ 82½	81½ 81½	1,700	Montana Power.....100	81½ Jan 28	83½ Jan 5	69½ Mar	86½ Nov
63½ 63½	62 63½	61½ 62½	61½ 62½	60½ 61½	61½ 61½	49,000	Mont Ward & Co III corp...10	60½ Jan 27	67½ Jan 5	56 May	82 Jan
10½ 11	10½ 10½	10½ 10½	10½ 10½	9½ 10	9½ 10	7,100	Moon Motors.....No par	8½ Jan 21	12½ Jan 5	9½ Nov	37½ Feb
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,900	Mother Lode Coalition.No par	4½ Jan 3	4½ Jan 3	4 Nov	7½ Feb
*12½ 13	12½ 12½	*12 12½	*12 12½	12½ 12½	*12 12½	400	Motion Picture.....No par	11½ Jan 17	13 Jan 17	10½ Dec	23½ June
34½ 34½	34 34½	33½ 34	34 34	34 34½	34 34	1,300	Motor Meter A.....No par	33½ Jan 19	35½ Jan 5	33½ May	53½ Feb
22 22	22 22½	21½ 22½	21½ 22½	22 22	*22 22½	1,700	Motor Wheel.....No par	20½ Jan 3	24½ Jan 7	19½ Nov	37½ Feb
*9½ 10½	10 10	10 10½	10½ 10½	*10 11	*10 11	600	Mullins Body Corp.....No par	10½ Jan 5	10½ Jan 19	8 Nov	19½ Feb
*37½ 38½	*37½ 38½	37½ 38	37½ 37½	37½ 37½	38 38	500	Munsingwear Co.....No par	37 Jan 3	39½ Jan 11	34½ Apr	38½ July
60½ 67½	65½ 66½	64½ 65½	64½ 65½	63½ 64½	63 64½	52,100	Murray Body.....No par	6 Jan 4	6½ Jan 10	3 May	15½ Feb
5½ 5½	6 6	*5½ 6	*5½ 6	6 6	*5½ 6½	1,900	Nash Motors Co.....No par	63 Jan 28	73½ Jan 5	52 Mar	70½ Dec
97½ 98	97½ 97½	95½ 97½	95½ 96½	94½ 96½	95½ 96½	11,000	National Acme stamped...100	5½ Jan 18	6½ Jan 7	5 Nov	12½ Jan
*130½ 132	*130½ 131½	*130½ 132	*130½ 132	130½ 130½	130½ 130½	300	National Biscuit.....25	94½ Jan 27	101½ Jan 10	74 Jan	102 Dec
41½ 42	41½ 41½	41½ 41½	41½ 41½	41½ 41½	41 41½	7,700	Nat Cash Register A w l No par	39½ Jan 3	42 Jan 2	37½ Oct	54 Jan
18 18½	*18½ 20	*18½ 19	*18½ 19	18½ 19	*18 20	1,200	National Cloak & Suit...100	18 Jan 22	21½ Jan 10	18 Nov	57 Jan
*65 67	*65 65½	65½ 65½	65 65	*60 65	*55 65	300	Nat Dairy Prod tem etfs.No par	65 Jan 21	67½ Jan 13	58½ Nov	92½ Jan
75 76	75½ 76	74½ 76	74½ 75	74½ 75	74½ 75½	19,800	Nat Department Stores No par	70½ Jan 3	76½ Jan 21	53 Apr	80 Jan
*25 25½	25 25	25 25½	*25½ 25½	25½ 25½	25 25½	1,300	ist preferred.....100	25 Jan 18	26½ Jan 10	24 Oct	42½ Jan
*92 94	*91½ 93	*91½ 92	*91½ 91½	*91 92	*91½ 92½	200	Nat Distill Prod etfs...No par	91½ Jan 21	94½ Jan 10	89½ Oct	97 Jan
19 19	18½ 19	*18½ 19	*18½ 19½	*18½ 19½	18½ 18½	700	Preferred temp etf...No par	18½ Jan 24	20½ Jan 17	12½ May	34 Jan
*45 46½	44½ 44½	44 44	*44 45	*44 45	*43½ 45	600	Nat Enam & Stamping...100	44 Jan 25	48½ Jan 18	37½ Aug	73½ Jan
27 27	*25 27	*25 27	*25 27	*25 27	*25 27	200	Preferred.....100	24½ Jan 11	29½ Jan 17	21½ July	40½ Jan
*83 85	82½ 83	*82½ 83½	*82½ 84	83½ 83½	83½ 83½	400	Nat Lead.....100	81 Jan 4	83½ Jan 23	76 July	89½ Jan
165 165	164 164½	163 163	160½ 162	160 162	160 160	2,100	Preferred.....100	16½ Jan 27	168 Jan 10	138 Apr	181 Dec
*117 118	*117 118	*117 118	*117 118	*117 118	*117 118	100	National Pr & Lt etfs...No par	117½ Jan 14	118½ Jan 8	116 Jan	120 May
20½ 20½	20½ 20½	20 20½	20 20½	19½ 20½	19½ 20	17,300	National Supply.....50	19½ Jan 23	22 Jan 6	16½ Mar	38½ Dec
85½ 86½	85½ 86	85½ 86	85½ 86½	85½ 87	89 90½	14,000	National Te Co.....No par	82½ Jan 3	94½ Jan 28	55½ Jan	88 Dec
*116 123	*116 117	*116 120	*116 116	*116 120	*116 120	400	Nevada Consol Copper...5	114½ Jan 11	118 Jan 6	116½ Nov	238 Jan
14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	7,600	N Y Air Brake.....No par	14½ Jan 24	15 Jan 3	11½ June	16½ Nov
42 42	41 41½	40½ 41½	41 41½	42½ 42½	41½ 42	5,700	N Y Aler emp etfs...No par	40½ Jan 8	43½ Jan 2	36½ Jan	46½ Sept
18 19½	17½ 18	18 18½	18½ 18½	18½ 18½	19½ 20	7,020	Preferred.....100	17½ Jan 24	21½ Jan 3	20½ Nov	84½ Jan
*68 72	68 68	*65 72	*66 72	*66 72	*66 72	100	Preferred.....100	68 Jan 21	72 Jan 13	70½ Dec	85 Apr
34 34	*33½ 34½	*33½ 34	*33½ 35	*33½ 34	*32½ 34	800	New York Dock.....100	34 Jan 14	35 Jan 10	32 Oct	45½ Feb
*73 74½	*73 74½	*73 73	*72 73½	*72 73½	*72 73½	500	Niagara Falls Power pf new.25	73 Jan 25	74½ Jan 10	69 May	77 Dec
*28½ 28½	*28½ 28½	28½ 28½	28½ 28½	28 28½	28½ 28½	1,100	North American Co.....10	28 Jan 27	29 Jan 5	27½ Mar	29½ Dec
47½ 48½	47 48	46 47	46 47	46½ 46½	46½ 46½	23,200	Preferred.....50	45½ Jan 14	49½ Jan 19	42 Mar	67 Jan
*50½ 51½	*50½ 51	51 51	50½ 50½	50½ 51	51 51	800	Preferred.....50	50½ Jan 10	51½ Jan 7	49 Jan	52½ Aug
99½ 99½	99½ 100½	99½ 100½	99½ 100½	99½ 99½	99 99	3,500	No Amer Edison pref...No par	96½ Jan 6	100½ Jan 25	91½ Mar	97 Dec
*48 48	48 48	*4 4½	*4 4½	*4 4½	*4 4½	800	Norwalk Tire & Rubber...10	48 Jan 18	48½ Jan 10	4½ Oct	15½ Jan
*13 14	13 13	*13 14	*13 14	*13 14	*13 14	200	Nunnally Co (The).....No par	13 Jan 19	13 Jan 19	12½ Dec	17½ Jan
*30½ 32	*30½ 32½	*30½ 32	*34 34½	*31 31½	31½ 31½	100	Oil Well Supply.....25	31½ Jan 28	34½ Jan 4	30 July	36½ Oct
13½ 13½	13½ 13½	13½ 13½	13 13½	13 13½	12½ 13	5,300	Omnibus Corp.....No par	12½ Jan 28	14½ Jan 6	12 Oct	22½ Feb
*58 60	*58½ 60	*58 59½	*58 60	*58½ 59½	*59½ 59½	100	Oppenheim Collins & Co.No par	59 Jan 4	60½ Jan 18	47 Jan	63½ Sept
34½ 34½	34½ 34½	33½ 34½	32½ 33½	32½ 33½	33 33½	6,600	Orpheum Circuit, Inc....1	30½ Jan 4	34½ Jan 21	27½ Jan	33½ Nov
*105 107	*105½ 107	*105½ 108	*105½ 108	106½ 106½	*105½ 108	200	Preferred.....100	105 Jan 20	106½ Jan 27	101 Jan	105 Apr
130½ 130½	129½ 129½	129 129½	128½ 129½	128½ 128½	128 129½	2,400	Otis Elevator.....50	126½ Jan 4	131 Jan 18	106 May	136 Dec
*109½ 110	*109½ 110	*109½ 110	*109½ 110	*109½ 110	*107 109	10	Preferred.....100	109 Jan 5	111 Jan 14	102½ Jan	109½ Aug
8½ 8½	8½ 8½	8 8	8 8	7½ 7½	7½ 7½	1,400	Otis Steel.....No par	7½ Jan 6	8½ Jan 14	8 Oct	14½ Jan
*64½ 67	*64½ 64½	*62½ 64	*62½ 64½	*62½ 64½	*62½ 64½	400	Prior pref.....100	62½ Jan 26	66 Jan 3	63 Nov	74 Sept
76½ 76½	75½ 76½	75½ 76	76 76½	78 78½	78 78	3,500	Owens Bottle.....25	75½ Jan 18	78½ Jan 3	53½ Mar	90½ Dec
*52½ 54½	*52½ 52½	*51½ 52½	*51½ 55	*52 55	*52 55	100	Outlet Co.....No par	52½ Jan 24	57½ Jan 3	44 May	55½ Dec
*104	*105	*107	*107	*104	*104	100	Preferred.....100	107 Jan 27	107 Jan 27	97½ Apr	107½ Dec
32½ 32½	32½ 32½	32½ 32½	32½ 32½	32 32	32 32½	3,600	Pacific Gas & Elec new...25	32 Jan 27	33 Jan 19	31 May	83½ Feb
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	2,700	Pacific Oil.....No par	15½ Jan 12	17½ Jan 7	71 May	83½ Feb
34½ 35	34½ 34½	34 34½	34 34½	34½ 34½	34 34½	20,100	Packard Motor Car.....10	34 Jan 25	36½ Jan 4	31½ Mar	45½ July
*10½ 10½	10½ 10½	10½ 10½	10 10½	10 10½	10 10½	3,000	Paine Det Motor Car...No par	10 Jan 26	11½ Jan 6	9 Nov	28½ Jan
64½ 64½	63½ 64½	61½ 61½	62½ 62½	62 62½	62 62	1,775	Pan-Amer Petr & Trans...50	60½ Jan 6	65½ Jan 19	56½ Mar	76½ Jan
64½ 65½	63½ 64½	62½ 63½	62½ 63½	62½ 63½	62½ 63½	26,925	Class B.....50	61 Jan 3	66½ Jan 20	56½ Mar	78½ Jan
36 37½	36 37½	*35½ 37	*35½ 37½	35½ 36	*35½ 36	5,600	Pan-Am West Petrol B.No par	35½ Jan 27	37½ Jan 24	30 Oct	46 Jan
16½ 17	15½ 16½	15½ 16	15½ 16	16 16½	15½ 16	4,700	Panhandle Prod & Ref.No par	14 Jan 5	18½ Jan 17	4½ Jan	32 June
*76 80	*75 79	*75 78	*75 79	*75 79	*75 79	100	Preferred.....100	70½ Jan 15	81½ Jan 17	51 Jan	99½ June
*20½ 21½	*20½ 20½	20½ 20½	20½ 20½	20 20½	20½ 20½	1,300	Park & Tilford tem etfs.No par	20 Jan 27	23 Jan 3	18½ Oct	28½ Jan
6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	6½ 6½	6½ 6½	2,800	Park Utah C M.....1	6 Jan 3	6½ Jan 11	5½ Sept	8½ Feb
41½ 42	41½ 41½	38½ 40½	39½ 40	*39½ 40	39 39½	3,400	Pathe Exchange A.....No par	38½ Jan 3	42½ Jan 19	32½ Nov	83 Jan
28 28	28 28	27 27½	27 27½	*26½ 28	27 27½	2,100	Pearless Motor Car.....50	27 Jan 25	32 Jan 8	23½ Nov	31½ Nov
21 21½	21½ 23	21½ 22½	21½ 21½	21½ 21½	21½ 21½	4,700	Penick & Ford.....No par	21 Jan 17	23 Jan 24	16½ Jan	24 Dec
*12 13	13 14	14 14	13½ 14	*12 14	13½ 14	1,500	Penn Coal & Coke.....50	10½ Jan 19	14 Jan 21	7 Aug	19 Oct
35 35½	35 35½	35 35	35 35½	35 35½	35 36½	6,800	Penn Dixie Cement.....No par	34½ Jan 21	39½ Jan 13	38 Dec	41 Dec
99 99	99 99½	*99½ 100	*99 100	99 99½	99 99½	900	Preferred.....100	99 Jan 4	99½ Jan 13	99 Nov	100½ Nov
*125½ 128	127 127	*125½ 126	126 126	128 128	128 128½	7,000	Penn-Seaboard St'l vte No par	5½ Jan 3	7½ Jan 12	5½ Oct	2½ Jan
*88 90	*86 88	*83 87	87 87	*84 86	86 86½	1,400	People's G L & C (Chic) 100	126 Jan 14	128½ Jan 18	117 Jan	131 Dec
50½ 50½	50½ 50½	50½ 50½	50½ 50½	51 51	50½ 51	21,600	Philadelphia Co (Pittsb) 50	85½ Jan 18	88 Jan 21	59½ Mar	91 Dec
42½ 42½	42 42½	41½ 44	42½ 43½	42 42½	41½ 42½	1,400	6½ preferred.....50	50 Jan 6	51 Jan 27	45 Oct	51½ July
41½ 41½	*41 43	43 43	42½ 43½	41½ 42½	42 42	21,600	Phila & Read C & L.No par	41½ Jan 28	47 Jan 3	36½ Apr	48½ Feb
*50 56	50 50	*46½ 50	*46½ 50	*46½ 50	*46½ 49½	100	Certificates of Int.....No par	41½ Jan 26	43½ Jan 11	36½ June	46½ Jan
38½ 38½	37½ 38	35½ 37½	35½ 36½	35½ 36	35½ 36	4,600	Phillips Jones Corp.....No par	47 Jan 3	50 Jan 24	45 Dec	55½ Jan
56½ 57	56½ 56½	55½ 56	55½ 56	55½ 55½	55½ 55½	51,300	Phillip Morris & Co, Ltd...10	35½ Jan 21	41½ Jan 10	16 Apr	41 Dec
43½ 44	42 43	42½ 43	*42 43½	*42 43½	*42½ 43½	700	Phillips Petroleum.....No par	54½ Jan 3	58½ Jan 17	40 Mar	57½ Dec
*104½ 104½	104½ 104½	*104½ 104½	*104½ 104½	*104½ 104½	*104½ 104½	20	Phoenix Hosiery.....5	42 Jan 7	45 Jan 19	31 Mar	46½ Nov
19½ 20	18½ 19½	18½ 18½	18½ 19½	18½ 19½	19½ 20	32,000	Preferred.....100	103 Jan 5	104½ Jan 21	94 Mar	103 Oct
90 92	87 88	87 88	87 88	88½ 90	88½ 91	1,800	Pierce-Arrow Mot Car No par	18½ Jan 25	22½ Jan 3	19 May	43½ Jan
*15 18	16 17½	15½ 15½	*15½ 16	*15 18	15½ 15½	2,700	Preferred.....100	85 Jan 17	102½ Jan 3	76½ Apr	127½ Aug
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	1,100	Pierce Oil Corporation.....25	15½ Jan 25	17 Jan 13	11½ Nov	27½ Jan
*34 36	*34 36	35 35½	*34 36	*34 36	*34 36	8,200	Pierce Petrol'm tem etfs.No par	3 Jan 5	3½ Jan 13	2½ Aug	7 Jan
*71 74	*71 74	*71 74	*71 74	*71 73	73 73	100	Pierburgh Coal of Pa.....100	33½ Jan 11	36½ Jan 3	29 June	42½ Jan
*101 103	*101 103	100½ 100½	100½ 100½	*100 101	*100 101	400	Preferred.....100	73 Jan 28	74½ Jan 7	70 June	85 Jan
98½ 99½	98 101	98½ 99½	96½ 98½	96½ 97½	9						



For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	51 1/2 52 1/2	52 1/2 52 1/2	17,000	Sears, Roebuck & Co new No par	51 Jan 17	53 1/2 Jan 3	44 1/4 Mar	58 1/2 Sept	
58 1/2 58 1/2	56 1/2 57 1/2	57 57 1/2	57 57 1/2	57 58	57 1/2 57 1/2	1,100	Shattuck (F G) No par	56 1/2 Jan 17	61 1/2 Jan 19	47 Mar	69 1/2 Jan	
45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 46	44 1/2 46	900	Shell Transport & Trading, Ltd.	44 1/2 Jan 4	47 Jan 10	40 1/2 July	48 1/2 Jan	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	19,800	Shell Union Oil No par	28 1/2 Jan 3	30 1/2 Jan 19	24 Mar	31 Nov	
108 108 1/2	108 108 1/2	108 108 1/2	107 108	107 1/2 107 1/2	107 1/2 108 1/2	200	Preferred	107 1/2 Jan 27	108 1/2 Jan 10	103 Mar	114 July	
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	13,000	Simms Petroleum No par	19 Jan 3	21 1/2 Jan 17	15 1/2 Aug	28 1/2 Jan	
35 35 1/2	35 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,500	Simmons Co. No par	33 1/2 Jan 6	36 1/2 Jan 10	28 1/2 Oct	54 1/2 Jan	
107 1/2 107 1/2	107 1/2 107 1/2	108 1/2 108 1/2	107 1/2 108 1/2	107 1/2 109	107 1/2 109	50	Preferred	107 1/2 Jan 4	109 1/2 Jan 12	105 1/2 Nov	109 1/2 July	
21 1/2 21 1/2	21 21 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	40,000	Sinclair Cons Oil Corp. No par	19 Jan 3	22 1/2 Jan 20	16 1/2 Oct	24 1/2 Feb	
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102	101 1/2 101 1/2	101 1/2 102	2,900	Skelly Oil Co. No par	97 Jan 6	102 Jan 25	90 Mar	99 1/2 June	
35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	14,300	Skelly Oil Co. No par	34 1/2 Jan 4	36 1/2 Jan 10	26 1/2 Mar	37 1/2 June	
125 125	126 126	123 126	126 126	123 126	123 126	300	Standard Oil of New York No par	123 1/2 Jan 20	131 1/2 Jan 10	103 Apr	142 1/2 Aug	
161 161	155 159	154 158 1/2	154 158 1/2	155 159 1/2	155 163 1/2	7,300	Standard Oil of New York No par	154 Jan 25	173 1/2 Jan 10	92 Apr	169 1/2 Dec	
122 122	118 123	118 122 1/2	118 122 1/2	118 122 1/2	118 122 1/2	100	Preferred	119 Jan 6	122 1/2 Jan 17	110 Oct	121 Dec	
33 33	33 33 1/2	33 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,400	Southern Calif Edison No par	31 1/2 Jan 3	34 1/2 Jan 13	30 Dec	33 July	
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	11,100	Southern Dairies cl A No par	37 1/2 Jan 26	45 1/2 Jan 13	41 Oct	55 1/2 July	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	9,200	Class B No par	14 Jan 26	20 Jan 7	17 1/2 Oct	35 1/2 Mar	
13 13	13 13	13 13	13 13	13 13	13 13	100	Spear & Co. No par	13 Jan 20	13 Jan 20	10 Dec	17 1/2 Feb	
78 1/2 78 1/2	77 1/2 80	77 1/2 80	77 1/2 79	77 1/2 79	77 1/2 79	100	Preferred	77 Jan 12	78 1/2 Jan 22	72 Apr	82 1/2 Jan	
22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	3,100	Speer Mfg Co. No par	20 1/2 Jan 27	23 1/2 Jan 19	18 1/4 Apr	31 1/2 Feb	
100 1/2 106 1/2	100 1/2 105 1/2	100 1/2 104 1/2	100 1/2 104 1/2	100 1/2 104 1/2	100 1/2 104 1/2	106	Preferred	106 Jan 10	106 Jan 10	101 Jan	107 1/2 Dec	
55 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	9,100	Standard Gas & El Co. No par	54 Jan 25	55 1/2 Jan 5	51 Mar	69 Feb	
57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	900	Preferred	57 1/2 Jan 3	58 1/2 Jan 12	53 1/2 Mar	57 1/2 Feb	
71 71 1/2	71 72	71 71	70 1/2 72	71 71 1/2	71 71 1/2	300	Standard Milling No par	70 1/2 Jan 4	71 1/2 Jan 10	67 1/2 Oct	92 1/2 Feb	
86 86 1/2	86 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	180	Preferred	84 Jan 5	87 1/2 Jan 21	80 Mar	90 Feb	
59 1/2 59 1/2	59 59 1/2	58 1/2 59 1/2	59 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	7,500	Standard Oil of Cal new No par	58 Jan 3	60 1/2 Jan 19	52 1/2 May	63 1/2 Sept	
38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37,000	Standard Oil of New Jersey No par	37 1/2 Jan 10	39 1/2 Jan 14	37 1/2 Dec	46 1/2 Jan	
116 116	116 116	116 116	116 116	116 116	116 116	2,500	Preferred non-voting	115 1/2 Jan 3	116 Jan 21	115 Nov	119 1/2 May	
33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	22,900	Standard Oil of New York No par	32 1/2 Jan 10	34 1/2 Jan 18	32 1/2 Dec	33 1/2 Dec	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,000	Standard Plate Glass Co. No par	3 Jan 11	4 1/2 Jan 3	3 1/2 Nov	10 1/2 Feb	
95 1/2 95 1/2	96 96 1/2	95 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	2,900	Sterling Products No par	90 1/2 Jan 4	96 1/2 Jan 12	75 Mar	96 1/2 Nov	
65 1/2 66	65 1/2 66	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	8,100	Stewart-Warn Sp Corp. No par	64 1/2 Jan 3	67 1/2 Jan 5	61 Nov	92 1/2 Jan	
50 51	50 50 1/2	50 50 1/2	50 50 1/2	50 51	50 51	500	Stromberg Carburetor No par	47 1/2 Jan 3	51 Jan 7	47 1/2 Dec	77 1/2 Jan	
55 1/2 55 1/2	54 55 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	50,100	Studebaker Corp (The) new No par	53 1/2 Jan 23	56 1/2 Jan 7	47 Mar	62 Sept	
119 1/2 122	119 1/2 122	119 1/2 122	119 1/2 122	119 1/2 122	119 1/2 122	100	Preferred	119 1/2 Jan 23	120 Jan 4	114 1/2 Feb	122 1/2 June	
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	9,800	Submarine Boat No par	2 1/2 Jan 4	3 1/2 Jan 8	1 1/2 July	3 1/2 Feb	
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,800	Sun Oil No par	31 1/2 Jan 10	34 1/2 Jan 17	30 1/2 Mar	41 1/2 Jan	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	20,200	Superior Oil No par	4 1/2 Jan 3	5 1/2 Jan 21	1 July	5 1/2 Dec	
24 1/2 25 1/2	20 25 1/2	19 1/2 20	20 20	21 21	20 21	3,000	Superior Steel No par	19 1/2 Jan 25	25 1/2 Jan 21	19 1/2 Apr	34 1/2 Sept	
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	100	Sweets Co of America No par	11 1/2 Jan 27	12 Jan 19	8 1/2 Apr	17 1/2 Sept	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	400	Symington temp cts No par	5 1/2 Jan 22	6 Jan 14	4 Nov	14 1/2 Jan	
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	100	Class A temp cts No par	12 1/2 Jan 14	13 1/2 Jan 14	10 1/2 Oct	20 1/2 Feb	
13 1/2 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	700	Telaugraph Corp. No par	11 1/2 Jan 10	13 1/2 Jan 22	11 Apr	14 1/2 Jan	
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	5,800	Tenn Corp & Co. No par	10 1/2 Jan 4	13 1/2 Jan 13	10 1/2 Dec	16 Feb	
57 57 1/2	57 1/2 57 1/2	56 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,800	Texas Company (The) No par	55 1/2 Jan 26	58 Jan 17	48 Mar	58 Aug	
57 57 1/2	56 57 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	26,400	Texas Corporation No par	56 Jan 26	58 Jan 17	53 1/2 Nov	57 1/2 Dec	
52 1/2 53 1/2	51 1/2 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	71,400	Texas Gulf Sulphur new No par	49 Jan 3	53 1/2 Jan 21	39 Oct	52 1/2 Nov	
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	42,900	Texas Pacific Coal & Oil No par	14 1/2 Jan 27	16 1/2 Jan 12	12 Oct	19 1/2 Jan	
17 17 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	4,500	Texas Pac Land Trust new No par	15 1/2 Jan 25	20 1/2 Jan 13	26 1/2 Dec	34 Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	600	The Fair No par	24 1/2 Jan 11	27 1/2 Jan 14	26 1/2 Dec	34 Jan	
48 48 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	900	Thompson (J R) Co. No par	47 Jan 26	48 1/2 Jan 15	42 1/2 May	50 1/2 Sept	
28 1/2 29	28 28	28 28	28 28	28 28	28 28	800	Tide Water Oil No par					



### New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

623

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

[illegible]

185=£.



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 28.					BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 28.				
Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Period	Friday,	Range or	Since		Period	Friday,	Range or	Since	
	Jan. 28.	Last Sale	Jan. 1.			Jan. 28.	Last Sale	Jan. 1.	
	Bid	Ask	Low	High		Bid	Ask	Low	High
Cent Pac 1st ref gu g 4s.....1949	F A	92 1/4	Sale	92 1/4	92 1/2	26	91 1/2	92 1/2	
Registered.....	F A	90 1/4	Sale	90 1/4	90 1/2	26	89 1/2	90 1/2	
Mtge guar gold 3 1/2s.....Aug 1929	J D	97 1/4	Sale	97 1/4	97 1/2	137	96 1/2	97 1/2	
Through St L 1st gu 4s.....1954	A O	90	Sale	90	90	137	89 1/2	90 1/2	
Guaranteed g 5s.....1960	F A	102 1/4	Sale	102 1/4	102 1/2	137	101 1/2	102 1/2	
Charleston & Savannah 5s.....1936	J J	118	Sale	118 1/2	118 1/2	6	117 1/2	118 1/2	
Ches & Ohio fund & imp t 1929	J J	101 1/4	Sale	100 3/4	101 1/4	6	100 1/4	101 1/4	
1st consol gold 5s.....1939	M N	103 3/4	Sale	103 3/4	103 3/4	6	102 1/2	103 3/4	
Registered.....	M N	103 3/4	Sale	103 3/4	103 3/4	6	102 1/2	103 3/4	
General gold 4 1/2s.....1992	M S	98	Sale	98	98 1/2	32	97 1/2	98 1/2	
Registered.....	M S	98	Sale	98	98 1/2	32	97 1/2	98 1/2	
20-year conv 4 1/2s.....1930	F A	99 3/4	Sale	99 3/4	99 3/4	34	99 1/4	99 3/4	
Craig Valley 1st g 5s.....1946	J J	101 1/4	Sale	100 3/4	101 1/4	5	100 1/4	101 1/4	
Potta Creek Branch 1st 4s.....1946	J J	84 1/4	Sale	84 1/4	84 1/4	2	83 1/4	84 1/4	
R & A Div 1st con g 4s.....1989	J J	87 1/4	Sale	87 1/4	87 1/4	2	86 1/4	87 1/4	
2d consol gold 4s.....1989	J J	85 3/4	Sale	85 3/4	85 3/4	2	84 3/4	85 3/4	
Warm Springs V 1st g 5s.....1941	M S	99 3/4	Sale	99 3/4	99 3/4	2	98 3/4	99 3/4	
Chic & Alton RR ref g 5s.....1949	A O	72 3/4	Sale	72 3/4	72 3/4	26	71 3/4	72 3/4	
Ctf dep stpd Apr 1926 int.....	J J	71 1/4	Sale	71 1/4	71 1/4	39	70 1/4	71 1/4	
Atchafalaya 1st 1st 3 1/2s.....1950	J J	63 3/4	Sale	63 1/4	64 1/2	39	62 1/4	64 1/2	
Cts dep Jan '23 & sub conv.....	J J	63 1/4	Sale	63 1/4	63 1/4	4	62 1/4	63 1/4	
Chic Burl & Q—III Div 3 1/2s.....1949	J J	87	Sale	87 1/4	87 1/4	4	86 1/4	87 1/4	
Registered.....	J J	85	Sale	85 1/4	85 1/4	21	84 1/4	85 1/4	
Illinois Division 4s.....1949	J J	95	Sale	95	95 1/4	21	94 1/4	95 1/4	
Nebraska Extension 4s.....1927	M N	99 3/4	Sale	99 3/4	99 3/4	5	98 3/4	99 3/4	
Registered.....	M N	99 3/4	Sale	99 3/4	99 3/4	5	98 3/4	99 3/4	
General 4s.....1968	M S	93 3/4	Sale	93 3/4	94 1/4	23	92 3/4	94 1/4	
Registered.....	M S	93 3/4	Sale	93 3/4	94 1/4	23	92 3/4	94 1/4	
1st & ref 5s series A.....1971	F A	106 3/4	Sale	106 3/4	106 3/4	40	106 1/4	106 3/4	
Chicago & East Ill 1st 6s.....1934	A O	106	Sale	106	106 1/2	5	105 1/2	106 1/2	
O & Ill Ry (new co) gen 5s.....1951	M N	83 1/4	Sale	82 3/4	83 3/4	312	81 3/4	83 3/4	
Chic & Erie 1st gold 5s.....1982	M N	107 1/2	Sale	107 1/2	107 1/2	1003	106 1/2	107 1/2	
Chicago Great West 1st 4s.....1959	M S	70 1/2	Sale	70 1/2	71 1/4	1003	69 1/4	71 1/4	
Chic Ind & Louis—Ref 5s.....1947	J J	113 1/2	Sale	113 1/2	113 1/2	Nov 26	112 1/2	113 1/2	
Refunding gold 5s.....1947	J J	103 3/4	Sale	103 3/4	103 3/4	Nov 26	102 3/4	103 3/4	
Refunding 4s Series C.....1947	J J	90 1/2	Sale	90 1/2	90 1/2	Nov 26	89 1/2	90 1/2	
General 5s A.....1968	M N	100 1/2	Sale	101 1/4	101 1/4	10	100 1/4	101 1/4	
General 5s B.....May 1966	J J	106 3/4	Sale	106 3/4	106 3/4	7	106 1/4	106 3/4	
Chic Ind & Sou 50-year 4s.....1956	J J	93 1/4	Sale	93 1/4	93 1/4	7	92 1/4	93 1/4	
Chic L S & East 1st 4 1/2s.....1969	J J	97 1/4	Sale	97 1/4	97 1/4	Nov 26	96 1/4	97 1/4	
O M & Puget 8d 1st gu 4s.....1949	J J	58 1/4	Sale	58 1/4	59 1/2	9	57 1/4	59 1/2	
U S Tr certifs of deposit.....	J J	58 1/4	Sale	58 1/4	59 1/2	27	57 1/4	59 1/2	
Ch M & St P gen g 4s Ser A.....1989	J J	86 1/4	Sale	86 1/4	87 1/2	10	85 1/4	87 1/2	
Registered.....	J J	83 1/4	Sale	83 1/4	84	Dec 26	82 1/4	84	
General gold 3 1/2s Ser B.....1989	J J	76 1/2	Sale	76 1/2	76 1/2	2	75 1/2	76 1/2	
Gen 4 1/2s Series C.....May 1989	J J	97	Sale	97	97 1/2	7	96 1/2	97 1/2	
Registered.....	J J	92 3/4	Sale	92 3/4	92 3/4	77	91 3/4	92 3/4	
Gen & ref Ser A 4 1/2s.....Jan 2014	A O	60	Sale	60	60 1/2	250	59 1/2	60 1/2	
Guar Tr certifs of deposit.....	F A	58 3/4	Sale	58 3/4	59 1/4	59	57 3/4	59 1/4	
Gen ref conv Ser B 5s Jan 2014	F A	58 3/4	Sale	58 3/4	59 1/4	62	57 3/4	59 1/4	
Guar Tr certifs of deposit.....	J J	103 1/2	Sale	103 1/2	104	31	102 1/2	104	
1st sec 5s.....1924	J J	59 1/4	Sale	59 1/4	60 1/4	25	58 1/4	60 1/4	
Debenture 4 1/2s.....1932	J D	59 1/4	Sale	59 1/4	60 1/4	117	58 1/4	60 1/4	
Bankers Tr certifs of deposit.....	J D	59 1/4	Sale	59 1/4	60 1/4	37	58 1/4	60 1/4	
Debenture 4s.....1925	J D	59 1/4	Sale	59 1/4	60 1/4	261	58 1/4	60 1/4	
U S Mtge & Tr cts of dep.....	J J	59	Sale	59	60 1/2	37	58 1/2	60 1/2	
25-year debenture 4s.....1934	J J	59	Sale	59	60 1/2	37	58 1/2	60 1/2	
Farm L & Tr cts of dep.....	J J	59	Sale	59	60 1/2	125	58 1/2	60 1/2	
Chic & Mo Riv Div 5s.....1926	J J	99 1/2	Sale	99 1/2	100 1/2	10	98 1/2	100 1/2	
Chic & N-west gen g 3 1/2s.....1987	M N	80	Sale	80	80 1/2	34	79 1/2	80 1/2	
Registered.....	M N	78 1/2	Sale	78 1/2	79 1/2	34	77 1/2	79 1/2	
General 4s.....1987	M N	91 1/4	Sale	91 1/4	91 1/2	34	90 1/4	91 1/2	
Registered.....	M N	91 1/4	Sale	91 1/4	91 1/2	34	90 1/4	91 1/2	
Stpd 4s non-p Fed in tax '87	M N	91 1/4	Sale	91 1/4	91 1/2	34	90 1/4	91 1/2	
Gen 4 1/2s stpd Fed in tax '87	M N	106	Sale	106	106 1/2	1	105 1/2	106 1/2	
General 5s stamped.....1987	M N	110	Sale	110	110 1/2	1	109 1/2	110 1/2	
Sinking fund 5s.....1879-1929	A O	102 3/4	Sale	103	103 1/2	1	101 3/4	103 1/2	
Registered.....	A O	102 3/4	Sale	103	103 1/2	1	101 3/4	103 1/2	
Sinking fund 5s.....1879-1929	A O	102 1/2	Sale	101 1/2	101 1/2	3	101 1/4	101 1/2	
Registered.....	A O	102 1/2	Sale	101 1/2	101 1/2	3	101 1/4	101 1/2	
Sinking fund deb 5s.....1933	M N	101 3/4	Sale	101 3/4	101 3/4	3	101 1/4	101 3/4	
Registered.....	M N	101 3/4	Sale	101 3/4	101 3/4	3	101 1/4	101 3/4	
10-year secured 7s g.....1930	J D	101 1/4	Sale	101 1/4	101 1/4	19	100 1/4	101 1/4	
15-year secured 6 1/2s g.....1936	M S	111 1/4	Sale	111 1/4	111 1/4	5	110 1/4	111 1/4	
1st & ref g 5s.....May 2037	J D	105	Sale	104 3/4	105 1/4	16	103 3/4	105 1/4	
Chic R I & P—Railway gen 4s 1988	J J	88 3/4	Sale	88 1/2	89	11	87 1/2	89	
Registered.....	J J	86 3/4	Sale	87 1/2	87 1/2	222	85 1/2	87 1/2	
Refunding gold 4s.....1934	A O	93	Sale	93	93 1/4	1	92 1/4	93 1/4	
Registered.....	A O	92 3/4	Sale	92 3/4	92 3/4	1	91 3/4	92 3/4	
Ch St L & N O Mem Div 4s.....1951	J D	89 3/4	Sale	90	90 1/2	4	88 3/4	90 1/2	
St L & P 1st con g 5s.....1932	A O	102 3/4	Sale	102 1/2	102 1/2	6	101 3/4	102 1/2	
Chic St P M & O con g 5s.....1930	J D	103 1/2	Sale	103 1/2	104	6	102 1/2	104	
Cons 6s reduced to 3 1/2s.....1930	J D	103 1/2	Sale	103 1/2	104	6	102 1/2	104	
Debenture 6s.....1930	M S	94 3/4	Sale	94 3/4	95 1/4	3	93 3/4	95 1/4	
Stamped.....	M S	94 3/4	Sale	94 3/4	95 1/4	3	93 3/4	95 1/4	
Chic T H & So East 1st 5s.....1960	J D	96 1/4	Sale	96 1/4	97	51	95 1/4	97	
Inc gu 5s.....Dec 1 1960	M S	90 3/4	Sale	90 3/4	91	62	89 3/4	91	
Chic Un Sta 1st gu 4 1/2s A.....1963	J D	98	Sale	98	98 1/2	18	97 1/2	98 1/2	
1st 5s series B.....1963	J J	105 3/4	Sale	104 3/4	105 1/4	9	104 1/4	105 1/4	
Guaranteed g 5s.....1944	J D	102 3/4	Sale	102 3/4	103 1/4	5	101 3/4	103 1/4	
1st 6 1/2s series C.....1963	J J	117 1/2	Sale	118	118 1/4	5	116 1/4	118 1/4	
Chic & West Ind gen g 6s.....p 1932	M S	105 1/2	Sale	105 1/2	105 1/2	34	104 1/2	105 1/2	
Consol 50-year 4s.....1952	J J	87 1/2	Sale	87 1/4	88	68	86 1/4	88	
1st ref 5 1/2s Ser A.....1962	M S	104 1/2	Sale	104 1/2	104 1/2	34	103 1/2	104 1/2	
Choc Okla & Gulf cons 5s.....1952	M N	104 1/4	Sale	104 1/4	104 1/4	34	103 1/4	104 1/4	
Cin H & D 2d gold 4 1/2s.....1937	J J	97 3/4	Sale	97 3/4	97 3/4	32	96 3/4	97 3/4	
C I St L & C 1st g 4s.....Aug 1936	Q F	95 3/4	Sale	95 1/4	95 3/4	3	94 3/4	95 3/4	
Registered.....	Q F	95 3/4	Sale	95 1/4	95 3/4	3	94 3/4	95 3/4	
Cin Leb & Nor gu 4s g.....1942	M N	95 3/4	Sale	95 1/4	95 3/4	3	94 3/4	95 3/4	
Cin S & C 1st con 1st g 5s.....1928	J J	100	Sale	100 3/4	100 3/4	17	99 3/4	100 3/4	
Cleve Cin Ch & St L gen 4s.....1993	J D	90	Sale	89 1/4	90	17	88 1/4	90	
20-year deb 4 1/2s.....1931	J J	98 3/4	Sale	98 1/4	98 3/4	34	97 3/4	98 3/4	
General 5s Series B.....1993	J D	107 3/4	Sale	107 3/4	107 3/4	34	106 3/4	107 3/4	
Ref & imp 6s series A.....1929	J J	102 1/2	Sale	102 3/4	102 3/4	1	101 3/4	102 3/4	
6s series C.....1941	J J	107 1/2	Sale	107 1/2	107 1/2	1	106 1/2	107 1/2	
6s series D.....1963	J J	104 1/4	Sale	104 1/4	104 1/4	15	103 1/4	104 1/4	
Cairo Div 1st gold 4s.....1939	J J	86	Sale	85 1/2	86 1/2	16	84 1/2	86 1/2	
Cin W & M Div 1st g 4s.....1991	J J	86	Sale	85 1/2	86 1/2	16	84 1/2	86 1/2	
St L Div 1st coll tr g 4s.....1990	M N	88	Sale	87 3/4	88 1/2	12	86 3/4	88 1/2	
Registered.....	M N	88	Sale	87 3/4	88 1/2	12	86 3/4	88 1/2	
Spr & Col Div 1st g 4s.....1940	M S	92 1/2	Sale	91 3/4	92 1/2	1	90 3/4	92 1/2	
W W Val Div 1st g 4s.....1940	J J	91 1/4	Sale	91 1/4	91 3/4	1	90 1/4	91 3/4	
C C C & I gen cons g 5s.....1934	J J	107 1/4	Sale	107 1/4	107 1/4	1	106 1/4	107 1/4	
Clev Lor & W con 1st g 5s.....1933	A O	101 3/4	Sale	101 3/4	101 3/4	1	100 3/4	101 3/4	
Cleve & Mahon Val g 5s.....1938	J J	100	Sale	99 3/4	100	1	98 3/4	100	
Cl & Mar 1st gu g 4 1/2s.....1935	M N	98 1/2	Sale	98 1/2	98 1/2	1	97 1/2	98 1/2	
Cleve & P gen gu 4 1/2s Ser B.....1942	A O	100 3/4	Sale	100 3/4	100 3/4	1	99 3/4	100 3/4	



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 28.											BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 28.												
		Interest Period		Price Friday, Jan. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.				Interest Period		Price Friday, Jan. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High		Low	High			Bid	Ask	Low	High	No.	Low	High		Low	High
Kansas City Term 1st 4s.....	1960	J	J	83 1/4	Sale	88 3/4	89	27	88	89 1/4			N Y Central & Hudson River—										
Kentucky Central gold 4s.....	1937	J	J	89	90	88 1/2	Jan 27		88	88 1/2			Mortgage 3 1/2s.....	1997	J	J	80 1/2	Sale	80 1/2	81 1/4	16	80 1/2	81 1/4
Kentucky & Ind Term 4 1/2s.....	1961	J	J	85 3/4	86 1/4	85 1/4	Dec 26						Registered.....	1997	J	J	79 1/2	Jan 27	79 1/2	79 1/2	79	79 1/2	
Stamp.....	1961	J	J	88 3/4		89		1	88 1/2	89			Debtenture gold 4s.....	1934	M	N	97	Sale	96 3/4	97 3/4	127	96 1/2	97 3/4
Lake Erie & West 1st g 5s.....	1937	J	J	102 1/4		102 1/4	Jan 27		102 1/4	102 1/4			Registered.....										
2d gold 5s.....	1941	J	J	100 3/4		100 1/2	Jan 27		100 3/4	100 1/2			30-year debtenture 4s.....	1942	J	J	95 1/4	95 3/4	96 3/4	Jan 27		94 1/2	96 3/4
Lake Erie & Mich 8 g 3 1/2s.....	1997	J	D	81 1/4		81 1/4	Jan 27		81 1/4	81 1/4			Registered.....										
Registered.....	1997	J	D			80 1/2	Jan 27		80 1/2	80 1/2			Lake Shore coll gold 3 1/2s.....	1998	F	A	79 1/2	Sale	79 1/2	79 1/2	10	79 1/2	80 1/2
Debtenture gold 4s.....	1928	M	N	99 1/2	Sale	99 1/4	99 3/4	67	98 3/4	99 3/4			Registered.....	1998	F	A	78 1/2	80	78 1/2	Jan 27		78 1/2	78 1/2
25-year gold 4s.....	1931	M	N	98	Sale	97 3/4	98 3/4	29	97 3/4	98 3/4			Mich Cent coll gold 3 1/2s.....	1998	F	A	80 1/4	81 1/2	80 1/4	80 1/4	1	79 3/4	80 1/2
Registered.....	1931	M	N			96	Dec 25						Registered.....	1998	F	A	78 3/4	81 1/2	78 3/4	Sept 26		78 3/4	80 1/2
Leh Val Harbor Term 5s.....	1954	F	A	104 3/4	105 1/4	105	105	6	104 1/2	105 1/4			N Y Chic & St L 1st g 4s.....	1937	A	O	95 1/4	95 3/4	95 1/4	Jan 27		95	96
Leh Val N Y 1st gu g 4 1/2s.....	1940	J	J	99 1/4		98 1/2	98 1/2	31	98 1/2	98 3/4			Registered.....	1937	A	O			93 1/4	Mar 26			
Lehigh Val (Pa) cons g 4s.....	2003	M	N	88	88 1/4	88	88 1/4	10	86 1/4	88 3/4			25-year debtenture 4s.....	1931	M	N	96 3/4	97	96 3/4	96 3/4	13	96 1/4	96 3/4
Registered.....		M	N			80 1/2	May 26					2d 6s series A B C.....	1931	M	N	102 1/2	Sale	102 1/2	103	27	102 1/2	103	
General cons 4 1/2s.....	2003	M	N	98 1/2	Sale	97 3/4	98 3/4	18	97	98 3/4			Refunding 5 1/2s series A.....	1974	A	O	105 1/4	Sale	105 3/4	106 1/4	36	104 1/2	106 1/4
Lehigh Val RR gen 5s series.....	2003	M	N	105 3/4		105 3/4	105 3/4	1	105 1/4	105 3/4			Refunding 5 1/2s series B.....	1975	J	J	105 1/4	Sale	105 1/4	106 1/4	85	104 1/2	106 1/4
Leh V Term Ry 1st gu g 5s.....	1941	A	O	102 1/2		102 1/2	Jan 27		102 1/2	102 1/2			N Y Connect 1st gu 4 1/2s A.....	1953	F	A	97 1/2	Sale	97 1/2	97 1/2	4	96 3/4	97 1/2
Leh & N Y 1st guar gold 4s.....	1945	M	S	90	91 1/2	90 1/4	Jan 27		90	90 1/4			1st guar 5s series B.....	1953	F	A	103 1/4	Sale	103 3/4	104	6	103 1/4	104 1/2
Lex & East 1st 50-yr 5s gu.....	1965	A	O	109 1/4	110	109 1/4	Jan 27		109 1/4	109 1/4			N Y & Erie 1st ext gold 4s.....	1947	M	N	91		91 1/4	Oct 26		91 1/4	91 1/4
Little Miami 4s.....	1952	A	M			90	Jan 27		86 3/4	90			3d ext gold 4 1/2s.....	1933	M	S	98 1/2		98 1/2	Jan 27		98 1/2	98 1/2
Long Dock consol g 5s.....	1935	A	O			109	Jan 27		108 3/4	109			4th ext gold 5s.....	1930	A	O	100 1/4		100 1/4	100 1/4	2	100 1/4	100 1/4
Long 1st 1st con gold 5s July 1931	1931	Q	J	100 1/4		100 3/4	100 3/4	1	100 3/4	100 3/4			5th ext gold 4s.....	1928	J	D	98 1/4		99	Mar 26			
1st consol gold 4s.....	July 1931	Q	J	96	98	97 1/2	Aug 26						N Y & Greenw L gu g 5s.....	1946	M	N	99 1/2		101	Dec 26			
General gold 4s.....	1938	J	D	93		93	Dec 26						N Y & Harlem gold 3 1/2s.....	2000	M	N	81 1/4	Sale	81 1/4	81 1/4	1	81 1/4	81 1/4
Gold 4s.....	1932	J	D	94 3/4		97	Jan 27						Registered.....		M	N			80	Dec 26			
Unified gold 4s.....	1949	M	S	89 1/2	89 3/4	89 1/2	Jan 27		89 1/2	89 1/2			N Y Lack & W 1st & ref 5s.....	1973	M	N	100 1/4	Sale	102 1/4	102 1/4	1	102 1/4	102 1/4
Debtenture gold 5s.....	1934	J	D	99 1/4		100 3/4	100 3/4	1	99	100 3/4			First & ref 4 1/2s.....	1973	M	N	106		106	Nov 26			
20-year p m deb 5s.....	1937	M	N	99	Sale	98 1/2	99	12	98 1/2	99			N Y L E & W 1st 7s ext.....	1930	M	S	100 1/4	102	101 1/2		9	100 1/4	101 1/2
Guar refunding gold 4s.....	1949	M	N	89 3/4	Sale	89 1/4	89 3/4	8	89	89 3/4			N Y & Jersey 1st 5s.....	1932	F	A	90		90	Dec 26			
Nor Sh B 1st con gu 5s Oct 32	32	M	S	100	100 1/4	100	100	5	100	100 1/4			N Y & Long Branch gen g 4s 1941	A	O	90		91 1/2	Oct 26				
Louisiana & Ark 1st g 5s.....	1927	J	J	100	100 1/2	100	100	1	100	100 1/2			N Y & N E Bond Term 4s.....	1939	A	O	90		91 1/2	Oct 26			
Lou & Jeff Bdge Co gu g 4s.....	1945	M	N	89 3/4	90 1/2	90 1/2	Jan 27		90	90 1/2			N Y N H & H n-c deb 4s.....	1947	M	S	78 1/4	81	74	Jan 27		74	74
Louisville & Nashville 6s.....	1937	M	N	104 1/4		105 1/4	Dec 26						Registered.....		M	S			60	July 25			
Unified gold 4s.....	1940	J	J	96 3/4	Sale	96 1/2	97	55	95 3/4	97			Non-conv debtenture 3 1/2s.....	1947	M	S	72 1/2	74 1/2	72 1/2	Jan 27		72 1/2	72 1/2
Collateral trust gold 5s.....	1931	M	N	101 1/4	101 1/4	101 1/4	Nov 26						Non-conv debtenture 3 1/2s.....	1954	A	O	71	Sale	70 3/4	71	6	69 3/4	71 1/4
10-year secured 7s.....	1930	A	O	105	Sale	104 3/4	105 1/4	24	104 1/4	106			Non-conv debtenture 4s.....	1955	J	J	79 1/2	80	79 1/2	79 1/2	15	77 1/2	79 3/4
1st refund 5 1/2s series A.....	2003	A	O	108 1/4	108 1/2	108	108 3/4	15	107 1/2	108 1/2			Non-conv debtenture 4s.....	1956	M	N	79 1/4	80 1/4	80	80 1/2	15	77 1/4	80 1/2
1st & ref 5s series B.....	2003	A	O	106 1/4	106 1/2	106 1/4	106 1/4	6	105 3/4	106 3/4			Conv debtenture 3 1/2s.....	1956	J	J	71	Sale	71	71	2	69 3/4	71
1st & ref 4 1/2s series C.....	2003	A	O	100	100 1/2	100	101	4	99 3/4	101			Conv debtenture 6s.....	1948	J	J	108 1/2	Sale	107 3/4	108 3/4	52	105 1/2	109
N O & M 1st gold 6s.....	1930	J	J	103 1/4	107	103 1/4	Jan 27		103 1/4	103 1/4			Registered.....		J	J			105	Jan 27		103	105
2d gold 6s.....	1930	J	J	103 1/4	104 1/4	103 3/4	Jan 27		103 3/4	103 3/4			Collateral trust 6s.....	1940	A	O	104 3/4	Sale	104 3/4	105	82	103 1/4	105 1/4
Paducah & Mem Div 4s.....	1946	F	A	94	Sale	93 3/4	94	12	93 3/4	94			Debtenture 4s.....	1957	M	N	73	Sale	72 3/4	74	60	69 1/2	74
St Louis Div 2d gold 3s.....	1980	M	S	67 1/4	67 1/2	67 1/2	Dec 26		100 1/2	100 1/2			Harlem R & Pt Ches 1st 4s 1954	M	N	88 3/4	89 3/4	89 3/4	Jan 27		89 1/4	89 3/4	
Mob & Mont 1st g 4 1/2s.....	1945	M	S	100 1/2	102	100 1/2	Jan 27		100 1/2	100 1/2			N Y & Northern 1st g 5s.....	1927	A	O	100		99 3/4	Nov 26			



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 28.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 28.										
Interest Period	Price Friday, Jan. 28.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday, Jan. 28.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	
Pitts Clin Chic & St L (Concluded)										U N J RR & Can gen 4s.....1944										
Series H 4s.....1960	F A	95 1/2	97 1/2	Nov '26	95 1/2	97 1/2	45	95 1/2	97 1/2	Utah & Nor 1st ext 4s.....1933	J J	97 1/2	98 1/4	96	97 1/2	98 1/4	25	97 1/2	98 1/4	
Series I cons guar 4 1/2s.....1963	F A	100 1/2	102	Jan '27	100 1/2	102	45	100 1/2	102	Vandalia cons g 4s series A.....1955	F A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	25	92 1/2	92 1/2	
Series J 4 1/2s.....1964	M N	100 1/2	100	Jan '27	100 1/2	100	45	100 1/2	100	Consol 4s series B.....1957	M N	92 1/2	90 1/2	90 1/2	92 1/2	90 1/2	25	92 1/2	90 1/2	
General M 5s series A.....1970	J D	108	108	Oct '26	108	108	45	108	108	Vera Cruz & P 1st gu 4 1/2s.....1934	J J	23 1/2	24	20	23 1/2	24	25	23 1/2	24	
Registered.....	J D	108	108	Oct '26	108	108	45	108	108	July 1914 coupon on.....	J J	23 1/2	24	24	23 1/2	24	25	23 1/2	24	
Gen mtge 5s series B.....1975	A O	108 1/4	108 1/4	Jan '27	108 1/4	108 1/4	72	108 1/4	108 1/4	Assenting 1st 4 1/2s.....1934	J J	23 1/2	24	23	23 1/2	24	25	23 1/2	24	
Pitts & L Erie 2d g 5s.....Jan 1928	A O	100	100 1/4	99 7/8	Jan '27	100	99 7/8	100	99 7/8	Virginia Mid 5s series F.....1931	J J	100 1/2	102 1/2	101	100 1/2	102 1/2	25	100 1/2	102 1/2	
Pitts McK & Y 1st gu 6s.....1932	J J	105 7/8	105 7/8	Jan '27	105 7/8	105 7/8	45	105 7/8	105 7/8	General 5s.....1936	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	25	102 1/2	102 1/2	
2nd guar 6s.....1934	J J	103 3/4	103 3/4	Nov '26	103 3/4	103 3/4	45	103 3/4	103 3/4	Va & Southw'n 1st gu 5s.....2003	J J	102	102	102	102	102	25	102	102	
Pitts Sh & L E 1st g 5s.....1940	A O	102	103 1/2	Jan '27	102	103 1/2	45	102	103 1/2	1st cons 50-year 5s.....1958	A O	95 1/2	95 1/2	96	95 1/2	95 1/2	24	95 1/2	96	
1st consol gold 5s.....1943	J J	100 1/4	101 1/4	June '26	100 1/4	101 1/4	45	100 1/4	101 1/4	Virginian 1st 5s series A.....1962	M N	103	102 7/8	103 1/8	81	102 7/8	103 1/8	24	102 7/8	103 1/8
Pitts Va & Char 1st 4s.....1943	M N	92 3/4	91 1/4	May '25	92 3/4	91 1/4	45	92 3/4	91 1/4	Wabash 1st gold 5s.....1939	M N	104 1/4	104 1/4	104 1/4	2	104 1/4	104 1/4	24	104 1/4	104 1/4
Pitts Y & Ash 1st cons 5s.....1927	M N	100 1/4	100 1/4	Dec '26	100 1/4	100 1/4	45	100 1/4	100 1/4	2d gold 5s.....1939	F A	101 1/2	102	101 1/2	1	101 1/2	102	24	101 1/2	102
1st gen 4s series A.....1948	J D	93 3/4	93	Dec '26	93 3/4	93	45	93 3/4	93	Ref s f 5 1/2s series A.....1975	M S	104 1/4	104 1/4	104 1/4	55	104 1/4	104 1/4	24	104 1/4	104 1/4
1st gen 5s series B.....1962	F A	105 1/4	105 1/4	105 1/2	5	104 1/2	105 1/2	5	104 1/2	Debenture B 6s registered.....1939	M S	83	83	Feb '25	83	83	25	83	83	
Providence Secur deb 4s.....1957	M N	72	73 1/2	73	2	72	73	2	72	1st lien 50-yr g term 4s.....1954	J J	86 3/4	84 1/2	Aug '26	86 3/4	84 1/2	25	86 3/4	84 1/2	
Providence Term 1st 4s.....1956	M S	84	84 1/2	Aug '26	84	84 1/2	2	84	84 1/2	Det & Chi ext 1st g 5s.....1941	J J	104	105	104 1/2	104	105	25	104	105	
Reading Co gen gold 4s.....1907	J J	100	100	100	1	100	1	100	100	Des Moines Div 1st g 4s.....1939	J J	89 1/2	88 1/2	Dec '26	89 1/2	88 1/2	25	89 1/2	88 1/2	
Registered.....	J J	100	100	100	1	100	1	100	100	Om Div 1st g 3 1/2s.....1941	A O	84 1/4	84	Jan '27	84 1/4	84	25	84 1/4	84	
Jersey Central coll g 4s.....1951	A O	92	92 1/4	92	1	92	92 1/4	1	92	Toi & Ch Div g 4s.....1941	M S	90 1/2	91 1/4	91	90 1/2	91 1/4	25	90 1/2	91 1/4	
Gen & ref 4 1/2s series A.....1997	J J	98 3/4	98 3/4	99 1/4	41	98	100 1/2	41	98	Warren 1st ref gu g 3 1/2s.....2000	F A	87 1/2	88 3/4	87 1/2	87 1/2	88 3/4	25	87 1/2	88 3/4	
Richm & Danv deb 5s stmpd 1927	A O	99 7/8	100	Jan '27	99 7/8	100	41	99 7/8	100	Wash Cent 1st gold 4s.....1948	Q M	87 1/2	88 3/4	87 1/2	87 1/2	88 3/4	25	87 1/2	88 3/4	
Richm & Meek 1st g 4s.....1948	M N	79 3/4	80	80	1	80	80	1	80	Wash Term 1st gu g 3 1/2s.....1945	F A	85 1/2	86 1/2	85 1/2	85 1/2	86 1/2	25	85 1/2	86 1/2	
Richm Term Ry 1st gu 5s.....1952	J J	102 1/2	102 1/2	Dec '26	102 1/2	102 1/2	41	102 1/2	102 1/2	1st 40-year guar 4s.....1945	F A	92 1/2	92 1/2	Jan '26	92 1/2	92 1/2	25	92 1/2	92 1/2	
Rio Grande June 1st gu 5s.....1939	J D	100 1/2	101	100 5/8	100 1/2	101	41	100 1/2	101	W Min W & N W 1st gu 5s.....1930	F A	99 1/4	99 3/4	99 3/4	99 1/4	99 3/4	25	99 1/4	99 3/4	
Rio Grande Sou 1st gold 4s.....1940	J J	71 1/2	71 1/2	Dec '26	71 1/2	71 1/2	41	71 1/2	71 1/2	West Maryland 1st g 4s.....1952	A O	79 1/2	80 1/2	80 1/2	79 1/2	80 1/2	484	79 1/2	80 1/2	
Guaranteed (Jan 1922 coup on)	J J	71 1/2	71 1/2	May '25	71 1/2	71 1/2	41	71 1/2	71 1/2	West N Y & Pa 1st g 5s.....1937	J J	101 1/4	102 1/4	101 1/4	101 1/4	102 1/4	5	101 1/4	102 1/4	
Rio Grande West 1st gold 4s.....1939	J J	91 1/2	91 1/2	91 1/4	19	91 1/2	91 1/4	19	91 1/2	Gen gold 4s.....1943	A O	88	89	Jan '27	88	89	25	88	89	
Mtgo & coll trust 4s A.....1949	A O	85 1/2	85	85 1/8	51	84 1/2	85 1/8	51	84 1/2	Income g 5s.....Apr 1 1943	Nov	99 1/2	100	99 1/2	99 1/2	100	11	99 1/2	100	
R I Ark & Louis 1st 4 1/2s.....1934	M S	95 3/4	95 3/4	96	74	94 1/2	96	74	94 1/2	Western Pac 1st ser A 5s.....1946	M S	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	2	103 1/2	104 1/2	
Rut-Canada 1st gu g 4s.....1949	J J	83 1/4	83 1/4	83	Jan '27	82 1/2	83	Jan '27	82 1/2	1st gold 6s series B.....1946	M S	103 1/2	104 1/2	104 1/2	103 1/2	104 1/2	2	103 1/2	104 1/2	
Rutland 1st con g 4 1/2s.....1941	J J	92 1/2	92 1/2	92 1/4	1	91 1/2	92 1/4	1	91 1/2	West Shore 1st 4s guar.....2361	J J	86 1/2	86 1/2	87 1/2	86 1/2	87 1/2	30	86 1/2	87 1/2	
St Jos & Grand 1st 1st g 4s.....1947	J J	88 1/4	87 1/2	89	30	87 1/2	89	30	87 1/2	Registered.....	J J	86 1/2	86 1/2	87	86 1/2	87	9	86 1/2	87	
St Lawr & Adir 1st g 5s.....1996	J J	99	99	Nov '26	99	99	30	99	99	Wheeling & Lake Erie.....	J J	99 7/8	100 1/4	100	99 7/8	100 1/4	25	99 7/8	100 1/4	
2d gold 5s.....1996	A O	99	99	Dec '26	99	99	30	99	99	Wheeling Div 1st gold 5s.....1928	J J	99 7/8	100 1/4	100	99 7/8	100 1/4	25	99 7/8	100 1/4	
St L & Cairo guar g 4s.....1931	J J	96 3/4	97 1/2	96 3/4	13	96 1/4	97 1/2	13	96 1/4	Ext'n & Imp't gold 5s.....1930	F A	100	99 1/2	99 1/2	100	99 1/2	11	99 1/2	99 1/2	
St L & Mt & S gen con g 5s.....1931	A O	100 1/2	100 1/2	100 1/2	31	100 1/4	100 1/2	31	100 1/4	Refunding 4 1/2s series A.....1966	M S	91	92 1/2	92 1/2	91	92 1/2	11	91	92 1/2	
Stamped guar 5s.....1931	A O	100 1/2	100 1/2	100 1/2	81	97 1/2	98 1/2	81	97 1/2	RR 1st consol 4s.....1949	M S	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	10	87 1/2	87 1/2	
Unified & ref gold 4s.....1929	J J	98 1/2	98 1/2	98 1/2	81	97 1/2	98 1/2	81	97 1/2	Will & East 1st gu g 5s.....1942	J D	75 1/2	77 1/2	75 1/2	75 1/2	77 1/2	42	75 1/2	77 1/2	
Registered.....	J J	98 1/2	98 1/2	98 1/2	81	97 1/2	98 1/2	81	97 1/2	Will & S F 1st gold 5s.....1938	J D	103 1/2	104 1/2	103 1/2	103 1/2	104 1/2	25	103 1/2	104 1/2	
Riv & G Div 1st g 4s.....1933	M N	93 1/2	93 1/2	93 1/2	101	93 1/2	93 1/2	101	93 1/2	Winston-Salem S B 1st 4s.....1960	J J	86 1/2	88 1/2	86 1/2	86 1/2	88 1/2	25	86 1/2	88 1/2	
St L M Bridge Ter gu 5s.....1930	A O	100 1/4	101	100 1/4	3	100	101	3	100	Wis Cent 50-yr 1st gen 4s.....1949	J J	83 1/2	84 1/2	84 1/2	83 1/2	84 1/2	4	83 1/2	84 1/2	
St L & San Fran (reorg co) 4s 1930	J J	86	86 1/																	



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Interest Period		Price Friday, Jan. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.		Interest Period		Price Friday, Jan. 28.		Week's Range or Last Sale		Bonds Sold		Range Since Jan. 1.	
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Central Steel 1st g s f 5s.....1941	M N	118½	119½	119½	119½	7	119½	120	119½	Kings County Elec 1st g 4s.....1949	F A	83¼	84	83	83	1	83	86	86
Chic City & Conn Rys 5s Jan 1927	A O	55	55½	54½	54½	3	53	54½	54½	Stamped guar 4s.....1949	F A	83	84½	83	83½	2	83	86	86
Ch G L & Coke 1st g 5s.....1937	J J	102	102	102	102	4	102	102½	102½	Kings County Lighting 5s.....1954	J J	101½	101½	101½	101½	26	101½	101½	101½
Chicago Rys 1st 5s.....1927	F A	75¼	75¼	75¼	76½	106	74¾	76¼	76¼	First & ref 6½s.....1954	J J	112½	112½	112½	112½	1	112½	113¼	113¼
Chile Copper conv 5s ser A.....1932	A O	110¼	110¼	110¼	110¾	245	109½	110¾	110¾	Kinney (GR) & Co 7½% notes '36	J D	102	102	102½	102	16	100½	104¼	104¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	102½	102	102½	34	102	102½	102½	Kresge Found'n coll tr 6s.....1936	J D	103	103	102¾	103¼	6	102	103½	103½
5½s ser B due Jan 1 1961	A O	104¼	104¼	104¼	104¾	11	104¼	104¾	104¾	Lackawanna Steel 1st 5s A.....1950	M S	100¾	100¾	100¾	101	8	99½	101	101
Cities Serv Pow & L s f 6s.....1944	M N	101	101	99¼	101	330	97¾	101	97¾	Lac Gas L of St L ref & ext 5s.....1934	A O	100¾	100¾	100¾	101	14	100¼	101¾	101¾
Clearfield Bit Coal 1st 4s.....1940	J J	97¼	98	97	97¼	6	97	97¼	97¼	Coll & ref 5½s series C.....1953	F A	104¼	105	104¾	104¾	56	104¼	105	105
Colo F & I Co g s f 5s.....1943	F A	97¼	98½	98	98¼	4	97¼	98½	98½	Lehigh C & Nav s f 4½s A.....1954	J J	98¼	99½	99¼	Nov'26	---	101½	101½	101½
Col Indus 1st & coll 5s gu.....1934	F A	94¼	94¼	93¼	94¼	17	93¼	95	95	Lehigh Valley Coal 1st g 5s.....1933	J J	101½	102	101½	Jan'27	---	101½	101½	101½
Col & 9th Av 1st g 5s.....1933	M S	---	---	10	Oct'25	---	---	---	---	1st 40-yr gu int red to 4%.....1933	J J	96¾	---	97	Jan'27	---	97	97	97
Columbus Gas 1st gold 5s.....1932	J J	97	98	97	97¼	6	97	97¼	97¼	1st & ref s f 5s.....1934	F A	101	101	101	Jan'27	---	101	101	101
Commercial Cable 1st g 4s.....2397	J J	---	81¼	81	81¼	10	81	82	82	1st & ref s f 5s.....1944	F A	99¾	100½	100¼	Jan'27	---	99¾	100¼	100¼
Commercial Credit s f 6s.....1934	M N	97	97	97	97	5	95½	97	97	1st & ref 5s.....1954	F A	99¾	100½	100½	100½	1	99¾	100½	100½
Col tr s f 5½% notes.....1935	J J	91½	91½	91½	91½	8	90½	92	92	1st & ref 5s.....1964	F A	100½	100½	99¾	Jan'27	---	99¾	100½	100½
Commonwealth Power 6s.....1947	M N	104¼	105	104¼	105	13	104¼	105¼	105¼	1st & ref s f 5s.....1974	F A	100½	100½	100½	100½	1	100½	100½	100½
Computing-Tab-Rec s f 6s.....1941	J J	105	105½	105	105½	4	104¼	105½	105½	Lex Ave & P F 1st gu g 5s.....1993	M S	---	---	40½	Feb'26	---	---	---	---
Conn Ry & L 1st & ref g 4½s 1951	J J	96¼	98	93¼	Nov'26	---	---	---	---	Liggett & Myers Tobacco 7s.....1944	A O	120	120	120	122½	9	120	122½	122½
Stamped guar 4½s.....1951	J J	96¼	98	96¼	96¼	1	94¼	96¼	96¼	Registered.....1951	F A	117¼	---	120½	May'26	---	---	---	---
Consolidated Cigar s f 6s.....1936	A O	100	100	99½	100	199	98½	100	100	Registered.....1951	F A	102¾	103¾	102¾	103¾	17	102¾	103¾	103¾
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J J	100¾	100	100¾	100¾	2	100	101	101	Liquid Carbonic Corp 6s.....1941	F A	99¼	---	99¼	Sept'26	---	---	---	---
Cons Coal of Md 1st & ref 5s.....1950	J D	81½	81	81¼	81¼	14	81	83½	83½	Loew's Inc deb 6s with warr.....1941	A O	104	104	102¾	104¼	349	101	104¼	104¼
Consol Gas (N Y) deb 5½s.....1945	A O	105½	105½	105½	105½	87	105½	106¼	106¼	Lorillard (P) Co 7s.....1944	A O	120	120	120	120	13	117½	120	120
Cont Pap & Bag Mills 6½s.....1944	F A	76½	77	76	76½	4	75	76½	76½	Registered.....1951	A O	---	---	118½	June'26	---	---	---	---
Consumers Gas of Chic gu 5s 1936	J D	101¼	101¼	101¼	101¼	2	101¼	102	102	Registered.....1951	F A	100½	100½	98½	100½	14	98½	100½	100½
Consumers Power 1st 5s.....1959	M N	102¼	102¼	102	102½	33	102	102½	102½	Louisville Gas & Elec (Ky) 5s 52	M N	100	100	97¾	97¾	1	97¾	97¾	97¾
Copenhagen Telep ext 6s.....1950	A O	98¼	100¼	100	Jan'27	---	---	---	---	Louisville Ry 1st cons 5s.....1930	J J	95	95½	95½	95½	31	99½	100¼	100¼
Corn Prod Refg 1st 25-yr s f 5s '34	F A	102½	103½	102	Jan'27	---	---	---	---	Lower Austrian Hydro Elec Pow	F A	95¼	---	94¼	95½	29	89¾	95½	95½
Crown Cork & Seal 1st s f 6s.....1942	F A	96½	96½	95¾	96¾	111	93¾	96¾	96¾	Manati Sugar 1st s f 7½s.....1942	A O	105	105	105	105½	21	104½	105½	105½
Crown-Willamette Pap 6s.....1951	J J	100¼	100¼	100¼	100¼	4	99¾	101	101	Manhat Ry (N Y) cons g 4s.....1990	A O	70¼	70¼	69½	71	73	67¼	71¼	71¼
Cuba Cane Sugar conv 7s.....1930	J J	98¾	98¾	97¾	98¾	28	95	99½	99½	2d 4s.....2013	J D	62½	63½	62¾	62¾	1	60	62¾	62¾
Conv deben stamped 8s.....1930	M S	100¾	100¾	100¾	100¾	131	98¼	102	102	Manila Elec Ry & L s f 5s.....1953	M S	95½	95½	95½	96	4	93¼	96	96
Cuban Am Sugar 1st coll 5s.....1931	J J	108	108	107¼	108	9	107½	108	108	Market St Ry 7s ser A April 1940	J J	97¼	97¼	96¾	97¼	62	96½	97¼	97¼
Cuban Dom Sugar 1st 7½s.....1944	M N	99¼	99¼	99¼	100	48	99¼	100¼	100¼	Metr Ed 1st & ref g 6s ser B.....1952	F A	95½	96	108½	Jan'27	---	105½	108¼	108¼
Cumb T & T 1st & gen 5s.....1937	J J	101½	101½	101¼	101½	12	100½	102¼	102¼	1st & ref 5s series C.....1953	J J	100¼	100¼	100¼	100¼	21	100	100¼	100¼
Cuyamel Fruit 1st s f 6s A.....1940	A O	94½	94¾	94¾	94¾	6	94½	95	95	Metropolitan Power 1st 5s A 1953	J D	105¾	105¾	105¾	105¾	1	105¾	105¾	105¾
Davison Chemical deb 6½s.....1931	A O	94¼	95½	95½	95½	25	93¼	97	97	Metr West Side El (Chic) 4s.....1938	F A	78	79½	80	Jan'27	---	76	80	80
Deny City Tramw 1st cons g 4s.....1933	J J	---	---	92½	Aug'25	---	---	---	---	Mid-Cont Petrol 1st 6½s.....1940	M S	105¼	105¼	104¾	105½	80	104¾	105½	105½
Den Gas & E L 1st & ref s f 5s '51	M N	98½	98½	98¾	98¾	31	98	98¾	98¾	Midvale Steel & O conv s f 5s 1936	M S	98½	98½	98	98½	91	97¼	99	99
Stamped as to Pa tax.....1951	M S	98½	98½	98½	98½	8	98¼	98½	98½	Millw Elec Ry & L ref & ext 4½s '31	J J	98¼	98¼	98¼	98¼	11	98¼	99	99
Dery Corp (D O) 1st s f 7s.....1942	J J	79½	79½	76¾	81	106	76½	81	81	General & ref 5s A.....1951	J D	99¾	99¾	99¾	99¾	4	99¼	100½	100½
Detroit Edison 1st coll tr 5s.....1933	J J	102	102	102¼	102¼	7	101¼	102¼	102¼	1st & ref 5s B.....1961	J D	98¼	98¼	98¼	98¼	38	98	100	100
1st & ref 5s series A.....1949	A O	102¼	102¼	102¼	102¼	9	102¼	103¾	103¾	Montana Power 1st 5s A.....1943	J J	99½	100	99¾	99¾	1	99½	100	100
Gen & ref 5s series B.....1949	A O	102½	102½	102½	102½	10	102½	104¾	104¾	Montreal Tram 1st & ref 5s.....1941	J J	101¼	102¼	101¾	102¼	4	101¼	102½	102½
1st & ref 5s series B.....1949	A O	102½	102½	102½	102½	8	102½	105½	105½	Gen & ref s f 5s series A.....1955	A O	99¾	99¾	99¾	100¾	37	99¾	100¾	100¾
Gen & ref 5s ser B.....1955	J D	102½	102½	102½	102½	67	102½	103¼	103¼	Morris & Co 1st s f 4½s.....1939	J J	89¾	89¾	89¾	89¾	104	89¾	89¾	89¾
Det United 1st cons g 4½s.....1932	J J	94¼	94¼	94¼	95¼	17	94¼	95¼	95¼	Mortgage-Bond Co 4s ser 2.....1966	A O	81	81	81	Dec'26	---	---	---	---
Dodge Bros deb 6s.....																			



## New York Bond Record—Concluded—Page 6

BONDS		Interest Period	Price Friday, Jan. 28.		Week's Range or Last Sale		Range Since Jan. 1.
N. Y. STOCK EXCHANGE	Week Ended Jan. 28.		Bid	Ask	Low	High	
Pressed Steel Car conv g 5s—1933	J J	95½ Sale	95½	96	14	95½ 96½	
Prod & Ref s f 8s (with war's) '31	J D	95½ 96½	110½	Jan'27			
Without warrants attached	J D	112	111½	Jan'27		110½ 111½	
Pub Serv Corp of N J sec 6s—1944	F A	105 Sale	104	105	62	103½ 105½	
Pub Serv Elec & Gas 1st 5½s—1959	F A	105½ Sale	105½	105½	2	105½ 106	
1st & ref 5½s—	A O	105½ Sale	105½	105½	35	105 105½	
Pub Serv El Pow s f 1st 6s—1948	A O	107½ Sale	107½	107½	6	106½ 107½	
Punta Alegre Sugar deb 7s—1937	J J	110½ Sale	110	111	60	110 111½	
Rand Kardex 5½s (with war) '31	J J	155	155	5	130½ 163		
Remington Arms 6s—1937	M N	96 Sale	95½	96	30	95½ 96	
Repub I & S 10-30-yr 5s s f—1940	A O	100½ Sale	100½	101	11	100½ 101½	
Ref & gen 5½s series A—1953	J J	99½ Sale	99½	100	41	98½ 100	
Rheinlbe Union 7s with war 1946	J J	124½ Sale	124½	126	104	118½ 126	
Without stk purch war's—1946	J J	102½ Sale	102½	103½	124	99½ 103½	
Rhine-Main-Danube 7s A—1950	M S	103½ 104	103	104½	29	102 104½	
Rhine-Westphalia Elec Pow 7s—50	M N	104½ Sale	104	104½	16	104½ 105	
Rima Steel 1st s f 7s—1952	F A	96 97½	97½	98	14	93½ 98	
Robbins & Myers 1st s f 7s—1952	J D	60 62½	63	Jan'27		63 63	
Rochester Gas & El 7s ser B—1946	M S	112 Sale	112	112	11	111½ 112	
Gen mtg 5½s series C—1948	M S	105½ 106½	106½	Jan'27		106 106½	
Roch & Pitts C & I p m 6s—1946	M N	90½ 92½	90½	Sept'26			
Rogers-Brown Iron gen ref 7s '42	M N	50	50	Dec'26		50 50	
Stamped	M N	50	50	50	1	50 50	
St Jos Ry Lt & Pr 1st 5s—1937	M N	95½ 97	96½	96½	1	95½ 96½	
St Joseph Stk Yds 1st 4½s—1930	J J	97½	97½	Jan'27		97½ 97½	
St L Rock Mt & P 5s stmpd—1955	J J	78½ 78½	78	Jan'27		75½ 76	
St Paul City Cable cons 6s—1937	J J	95½ 95½	95½	Jan'27		95½ 95½	
San Antonio Pub Serv 1st 6s—1952	J J	107 Sale	107	107½	7	105½ 107½	
Saxon Pub Wks (Germany) 7s '45	F A	103½ Sale	102½	103½	129	101½ 104	
Sehule Co guar 6½s—1946	J J	100 101½	100	100½	11	100 101½	
Guar s f 6½s issue B—1946	A O	100 100½	100	100½	25	99½ 101½	
Sharon Steel Hoop 1st 6s ser A '41	M S	108½ 108½	108½	108½	1	107½ 108½	
Sheffield Farms 1st & ref 6½s '42	A O	107½ Sale	107½	107½	2	107½ 108	
Sierra & San Fran Power 5s—1949	F A	96½ Sale	96½	96½	18	95 96½	
Silesian Am Exp col tr 7s—1941	F A	100½ Sale	100½	101	130	98½ 101½	
Simms Petrol 6½ notes—1929	M N	103½ Sale	103	104	45	101½ 104½	
Sinclair Cons Oil 15-year 7s—1937	M S	101½ Sale	101½	102	293	97½ 102½	
1st l'n col tr 6s C with war—1927	J D	101 Sale	101	101½	106	100½ 101½	
1st l'n 6½s series B—1938	J D	99½ Sale	99½	102½	672	92½ 102½	
Sinclair Crude Oil 3-yr 6s A—1928	F A	101 Sale	101½	101	54	100½ 101	
Sinclair Fuel Line s f 6s—1942	A O	94½ Sale	94½	95½	356	92½ 95½	
Smith (A O) Corp 1st 6½s—1933	M N	101½ 102	101½	102½	4	101½ 102½	
South Porto Rico Sugar 7s—1941	J D	107½ Sale	107½	108	38	107½ 109	
South Bell Tel & Tel 1st s f 5s—1941	J J	102½ Sale	102½	102½	6	102½ 103½	
Southern Colo Power 6s A—1947	J J	101½ Sale	101½	101½	15	100½ 102	
Sweet Bell Tel 1st & ref 5s—1954	F A	103½ Sale	103½	103½	40	103½ 103½	
Spring Val Water 1st 5s—1943	M N	100 100½	100	Nov'26			
Standard Milling 1st 5s—1930	M N	100	100	100½	6	100 100½	
1st & ref 5½s—1945	M S	102½ Sale	102½	103½	10	102½ 103½	
Stand Oil of N J deb 5s Dec 15 '46	F A	102½ Sale	102	102½	314	101½ 102½	
Stevens Hotel 1st 6s ser A—1945	J J	102½ 103	99½	100½	9	99 100½	
Sugar Estates (Oriente) 7s—1942	M S	99½ Sale	99½	100½	50	99½ 100½	
Superior Oil 1st s f 7s—1929	F A	101	101½	101½	10	101½ 101½	
Syracuse Lighting 1st g 5s—1951	J D	102½	102½	Jan'27		102½ 102½	
Tenn Coal Iron & RR gen 5s—1951	J J	104 105½	104½	104½	7	104 105½	
Tenn Copp & Chem deb 6s—1941	A O	100 Sale	100	100½	25	100 101½	
Tennessee Elec Pow 1st 6s—1947	J D	105½ Sale	105½	105½	45	105½ 105½	
Third Ave 1st ref 4s—1960	J J	65½ Sale	65½	65½	38	63 66	
Adj l'n 5s tax-ex N Y Jan 1960	A O	62½ Sale	62½	63	103	62½ 65½	
Third Ave Ry 1st g 5s—1937	J J	98 98½	97½	98½	21	97 98½	
Toledo Elec Pow 1st 7s—1955	M S	99½ Sale	98½	99½	147	97½ 99½	
6% gold notes—July 15 1929	J J	98½ Sale	98	98½	54	98 98½	
Tokyo Elec Light 6% notes—1928	F A	98½ Sale	98½	98½	81	98½ 99½	
Toledo Edison 1st 7s—1941	M S	108 Sale	108	108½	55	108 108½	
Toledo Tr L & P 5½% notes 1930	J J	99½ Sale	99½	99½	26	98½ 99½	
Trenton G & El 1st g 5s—1949	M S	99½ 99½	102½	Dec'26		97½ 99½	
Trumbull Steel 1st s f 6s—1940	M N	98½ Sale	98½	99	37	97½ 99½	
Twenty-third St Ry ref 5s—1962	J J	59½ 70	67	Jan'27		67 67	
Tyrol Hydro-Elec Pow 7½s—1955	M N	100½ Sale	100½	100½	41	98½ 100½	
Uji-gawa El Pow s f 7s—1945	M S	99½ Sale	99	99½	86	98½ 100	
Underd'd of London 4½s—1933	J J	96	96	Apr'26			
Income 6s—1948	J J	97½	95	Aug'26			
Union Elec Lt & Pr (Mo) 5s—1932	M S	101½ Sale	101½	101½	16	101½ 102	
Ref & ext 5s—1933	M N	111½ 101½	101½	101½	3	101½ 101½	
Un E L & P (Ill) 1st g 5½s ser A—1954	J J	102 102½	102½	Jan'27		101½ 102½	
Un E L & P (Ill) 1st g 5½s ser A—1954	A O	83½ 83½	83	83½	6	83 84½	
Union Oil 1st l'n s f 5s—1931	J J	101½ 102	102	Jan'27		101½ 102	
30-yr 6s series A—May 1942	F A	108½ 109	108½	108½	7	108½ 108½	
1st l'n s f 5s series C F B—1935	A O	99½ 99½	99½	99½	6	99 99½	
United Drug 20-yr 6s—Oct 15 1944	A O	107½ 107½	107	107½	7	107 107½	
United Fuel Gas 1st s f 6s—1936	J J	103½ Sale	102½	103½	31	102½ 103½	
United Ry St L 1st g 5s—1934	J J	76½ 77½	77	Jan'27		76½ 77	
United SS Co 15-yr 6s—1937	M N	93 Sale	92½	93	12	90 93½	
United Stores Realty 20-yr 6s '42	A O	104½ 105	104½	104½	6	104½ 105	
US Rubber 1st & ref 5s ser A—1947	J J	96½ Sale	96	96½	250	94½ 96½	
Registered	J J	92½	92½	Sept'26			
10-yr 7½% secured notes—1930	F A	106½ Sale	106½	106½	34	106 106½	
US Steel Corp (coupon Apr 1963	M N	107½ Sale	107½	107½	76	107½ 107½	
s f 10-60-yr 5s reglat—Apr 1963	M N	107½	106½	106½	2	106½ 106½	
Utah Lt & Trac 1st & ref 5s—1944	A O	94½ Sale	94½	95	34	93½ 95	
Utah Power & Lt 1st 5s—1944	F A	98½ Sale	98½	99½	26	98 99½	
Utica Elec L & F 1st 5s—1950	J J	103	102½	Oct'26		102½ 102½	
Utica Gas & Elec ref & ext 5s—1957	J J	102½ Sale	102½	102½	6	102½ 102½	
Vertientes Sugar 1st ref 7s—1942	J D	99½ Sale	99½	99½	45	99½ 100	
Victor Fuel 1st s f 5s—1953	J J	55 67½	56½	Jan'27		56½ 56½	
Va-Caro Chem 1st 7s—1947	J D	107	107½	Jan'27		107½ 107½	
Stpd as to pay 40% of prin							
1st 7s—1947		102	108½	Dec'26		107½ 107½	
Ctf of deposit asstd		107	108½	Sept'26			
Ctf of deposit stpd		107	108½	Sept'26			
Va Iron Coal & Coke 1st g 5s—1949	M S	94½	94½	Jan'27		94½ 94½	
Va Ry Pow 1st & ref 5s—1934	J J	99½ Sale	99½	99½	55	98½ 99½	
Walworth deb 6½s (with war) '35	A O	93 93½	93	93½	2	92 93½	
1st sink fund 6s series A—1945	A O	95 95½	93½	95	9	93½ 95½	
Warner Sugar Refin 1st 7s—1941	J D	103 Sale	102½	104½	405	91½ 104½	
Warner Sugar Corp 1st 7s—1939	J J	91 Sale	91	93½	284	78½ 93½	
Wash Water Power s f 5s—1939	J J	91½ 91½	102½	Jan'27		102½ 102½	
Westches Lt g 5s stmpd gtd 1950	J D	103½ Sale	103½	103½	1	102½ 103½	
West Ky Coal 1st 7s—1944	M N	101½	101½	102	12	101½ 102	
West Penna Power ser A 6s—1946	M S	101 101½	101	101½	8	100½ 101½	
1st 5s series E—1963	M S	101 101½	100½	101½	8	100½ 101½	
1st 5½s series F—1953	A O	105	105½	105½	1	105½ 105½	
1st sec 5s series G—1956	J D	100½ Sale	100½	101	22	100½ 101½	
West Va C & C 1st 6s—1950	J J	79 Sale	79	79½	13	79 80	
Western Electric deb 5s—1944	A O	102½ Sale	102½	102½	68	101½ 103	
Western Union col tr cur 5s—1938	J J	103½ Sale	103½	104½	7	101½ 104½	
Fund & real est g 4½s—1930	M N	99½ 100	99½	99½	17	98½ 99½	
1st 6½s g—1936	F A	111½ 111½	112	112	32	111½ 112	
Westhouse E & M 20-yr g 5s—1946	M S	102½ Sale	102	102½	164	101½ 102½	
Westphalia Un El Pow 6½s—1950	J D	98½ Sale	98½	98½	90	98½ 98½	
Wheeling Steel Corp 1st 5½s—1948	J J	98½ Sale	98	98½	50	96½ 98½	
White Sew Mach 6s (with war) '36	J J	98½ Sale	98½	98½	40	97½ 98½	
Wickwire Spn 8½ 1st 7s—1935	J J	50 52	53	Jan'27		51 55	
Wickwire Sp 8½ Co 7s Jan 1935	M N	40 Sale	39½	40½	23	39½ 44½	
Willis-Overland s f 6½s—1932	M S	102½ Sale	102	102½	11	101½ 102½	
Wilson & Co 1st 25-yr s f 6s—1941	A O	101½ Sale	101½	102½	48	101½ 102½	
Registered	A O	93	Feb'25				
Winchester Arms 7½s—1941	A O	105 Sale	105	105½	9	104½ 105½	
Young's Sheet & T 25-yr 6s—1943	J J	104½ Sale	104½	104½	112	103½ 104½	

## Quotations of Sundry Securities

All bond prices are "and Interest" except where marked

Standard Oil Stocks Per	Bid.	Ask.	Public Utilities	Per Cl.	Basis
Anglo-Amer Oil vot stock—£1	*20½	20½	American Gas & Electric—†	*68½	69½
Non-voting stock—£1	*19½	20	6% preferred new—†	*97	97½
Atlantic Refining—100	107	107½	Deb 6s 2014—M&N	101½	102½
Preferred—100	115½	116	Amer Light & Trac com—100	228	230
Borne Strymer Co new—	*65½	68	Preferred—100	111	114½
Buckeye Pipe Line Co—50	*45	46	Amer Pow & Light pref—100	97½	98
Chesbrough Mfg—25	*78	80	Deb 6s 2016—M&S	101	101½
Continental Oil v t c—10	*20½	20½	Amer Public Util com—100	60	67
Crescent Pipe Line Co—50	*15	17	7% prior preferred—100	80	80
Cumberland Pipe Line—100	122	130	4% partic preferred—100	70	75
Eureka Pipe Line Co—100	48	49	Associated Gas & Elec pref.†	*51½	53
Galena Signal Oil com—100	11½	12	Blackstone Val G&E com—50	*103	106
Preferred old—100	48½	54	Com w'th Pow Corp new—†	*42½	43
Preferred new—100	45	49½	Preferred—100	91½	92½
Humble Oil & Refining—25	*58	58½	Consol Gas 6% pref—50	55½	56½
Illinois Pipe Line—100	127½	128½	Elec Bond & Share pref—100	107½	107½
Imperial Oil—†	*39½	39½	Elec Bond & Share Secur—†	68½	68½
Indiana Pipe Line Co—50	*63	64	Lehigh Power Securities—†	*16	16½
International Petroleum—†	*32½	32½	Mississippi Riv Pow pref—100	94	94
National Transit Co—12.50	*13½	13½	First mtg 5s 1951—J&J	101½	102½
New York Transit Co—100	31½	32	8 F g deb 7s 1935—M&N	102	102
Northern Pipe Line Co—100	72	73	National Pow & Light pref.†	*101	102
Ohio Oil—25	*60	60½	North States Pow com—100	110	110½
Penn Mex Fuel Co—25	*17½	18½	Preferred—100	101½	102½
Prairie Oil & Gas new—25	*52½	52½	Nor Texas Elec Co com—100	29	32
Prairie Pipe Line new—100	133½	134	Preferred—100	68	71
Solar Refining—100	197	199	Ohio Pub. Serv. 7% pref—100	105½	106
Southern Pipe Line Co—	*25	26	Pacific Gas & El 1st pref—100	100	100
South Penn Oil—25	*38	38½	1st pref new—25	*25	25½
Southwest Pa Pipe Lines—100	55½	56½	Power Securities com—†	*5	10
Standard Oil (California)—	*58½	58½	Coal preferred—†	*30	33
Standard Oil (Indiana)—25	*70½	70½	Coll trust 6s 1949—J&D	92	93½
Standard Oil (Kansas)—25	*19½	19½	Incomes June 1949—F&A	*85½	87½
Standard Oil (Kentucky)—25	118½	120	Puget Sound Pow & Lt—100	31	33
Standard Oil (Neb)—25	*48½	48½	6% preferred—100	83½	—
Standard Oil of New Jer.—25	*37½	38	7% preferred—100	106	108
Preferred—100	116	116½	1st pref 5½s 1949—J&D	100½	101½
Part paid receipts—	*37½	37½	R-public Ry & Light—100	119	123
Standard Oil of New York—25	*32½	32½	Preferred—100	117	—
Standard Oil (Ohio)—100	337	340	South Cal Edison 8s pf—25	*34	—
Preferred—100	116½	118	S and G & E 7% pr pf—100	104½	105½
Swan & Finch—100	15	15½	Tenn Elec Power 1st pref 7%—100	102½	103½
Union Tank Car Co—100	95	97	Toledo Edison 7% pref—100	106	107
Vacuum Oil new—25	*97½	98½	8% preferred—100	115½	116½
Washington Oil—10	—	—	Western Pow Corp pref—100	99	100
Other Oil Stocks			Chic Stk Ld Bk Bonds	100	102
Atlantic Lobos Oil—†	*1	1½	5½s Nov 1 1951 opt 1931—	99½	100½
Preferred—50	*3	4½	5s Nov 1 1951 opt 1931—	99½	101
Gulf Oil—25	*94	94½	5s May 1 1952 opt 1932—	98	101
Mountain Producers—10	*25½	25½	4½s Nov 1 1952 opt 1932—	98	101
National Fuel Gas—100	192	195	4½s Nov 1 1952 opt 1932—	96½	100
Salt Creek Oil—10	*73	7½	4½s May 1 1963 opt 1933—	99	101
Salt Creek Producers—10	*30½	30½	5s Nov 1 1963 opt 1933—	98	100½
Railroad Equipments	Per Cl.	Basis	4½s Nov 1 1963 opt 1934—	96½	100
Atlantic Coast Line 6s—	5.05	4.90	4½s Oct 1 1965 opt 1935—	97	100
Equipment 6½s—	4.90	4.70	Pac Coast of Portland, Ore—	100½	103½
Baltimore & Ohio 6s—	5.05	4.95	5s 1955 opt 1935—M&N	100½	103½
Equipment 4½s & 5s—	4.85	4.62	5s 1954 opt 1934—M&N	—	—
Buff Roch & Pitts equip 6s—	5.20	5.00	Sugar Stocks		
Canadian Pacific 4½s & 6s—	4.95	4.85	Caracas Sugar—50	*11½	3
Central RR of N J 6s—	5.05	4.90	Cent Aguirre Sugar com—20	*98	99
Chesapeake & Ohio 6s—	5.05	4.95	Fajardo Sugar—100	156½	157½
Equipment 6½s—	4.90	4.75	Federal Sugar Ref com—100	40	40
Equipment 5s—	4.80	4.65	Preferred—100	—	60
Chicago Burl & Quincy 6s—	5.05	4.90	Godschaux Sugar, Inc—†	*2½	4½
Chicago & North West 6s—	5.10	4.95	Preferred—100	18	23
Equipment 6½s—	4.95	4.75	Holly Sugar Corp com—†	*33	37
Chic R I & Pac 4½s & 5s—	4.85	4.70	Preferred—100	83	86
Equipment 6s—	5.10	4.95	National Sugar Refining—100	135	138
Colorado & Southern 6s—	5.20	5.00	New Niquero Sugar—100	70	78
Delaware & Hudson 6s—	5.05	4.90	Santa Cecilia Sug Corp pf100	—	4
Erie 4½s & 5s—	5.00	4.75	Savannah Sugar com—†	*135	140
Equipment 6s—	5.25	5.05	Preferred—100	118	120
Great Northern 6s—	5.10	4.95	Sugar Estates Oriente pf—100	74	76
Equipment 5s—	4.85	4.70	Tobacco Stocks		
Hocking Valley 5s—	4.85	4.70	American Cigar com—100	119	122
Equipment 6s—	5.10	4.95	Preferred—100	100	—
Illinois Central 4½s & 5s—	4.75	4.60	British-Amer Tobac ord—£1	*23½	24½
Equipment 6s—	5.05	4.90	Bearer—£1	*23½	24½
Equipment 7s & 8½s—	4.85	4.70	Imperial Tob of G B & Ireld	*26½	28½
Kanawha & Michigan 6s—	5.20	5.00	Int Cigar Machinery—100	112	120
Kansas City Southern 5½s—	5.10	4.85	Johnson Tin Foil & Met—100	65	—
Louisville & Nashville 6s—	5.05	4.90	MacAndrews & Forbes—100	40	41
Equipment 6½s—	4.90	4.75	Preferred—100	101	104
Michigan Central 5s & 6s—	4.95	4.75	Mengel Co—100	32	37
Minn St P & S S M 4½s & 5s—	5.10	4.85	Porto Rican-Amer Tob—100	82	86
Equipment 6s—	5.25	4.90	Universal Leaf Tob com—†	*43	45
Missouri Pacific 6s & 6½s—	5.20	4.90	Preferred—100	102	105
Mobile & Ohio 6s—	4.90	4.70	Young (J S) Co—100	115	119
New York Central 4½s & 5s—	4.80	4.60	Preferred—100	105	108
Equipment 6s—	5.05	4.90	Rubb Stks (Cleve'd quot'n)		
Equipment 7s—	4.80	4.70	Falls Rubber com—†	*—	4
Norfolk & Western 4½s—	4.70	4.55	Preferred—25	*—	15
Northern Pacific 7s—	5.00	4.75	Firestone Tire & Rub com—10	*122	124
Pacific Fruit Express 7s—	4.90	4.75	6% preferred—100	103	105
Pennsylvania RR eq 5s & 6s—	5.10	4.65	7% preferred—100	99½	100½
Pitts & Lake Erie 6½s—	5.05	4.80	General Tire & Rub com—25	*—	150
Equipment 6s—	5.10	4.95	Preferred—100	102½	110½
Reading Co 4½s & 5s—	4.70	4.55	Goody'r R & R of Can pf 100	*95½	97
St Louis & San Francisco 5s—	4.85	4.70	India Tire & Rubber new—†	*—	31
Seaboard Air Line 5½s & 6s—	5.25	4.95	Mason Tire & Rubber com—†	*1½	1½
Southern Pacific Co 4½s—	4.90	4.60	Preferred—100	16	18
Equipment 7s—	4.90	4.70	Miller Rubber preferred—100	103	—
Southern Ry 4½s & 5s—	4.85	4.70	Mohawk Rubber—100	—	25
Equipment 6s—	5.10	4.95	Preferred—100	—	65
Toledo & Ohio Central 6s—	5.12	4.95	Seiberling Tire & Rubber—†	*21½	23½
Union Pacific 7s—	4.80	4.70	Preferred—100	96	100
Short Term Securities			Water Bonds		
Anaconda Cop Min 6s 29 J&J	101½	102½	Arkana Wat 1st 5s '50 A&O	95	95½
Chic R I & Pac 5s 1929 J&J	100½	100½	Birm WW Wat 1st 5½s '64 A&O	104½	105
5% notes 1929—M&J	100½	100½	1st M 5s 1954 ser B—J&D	98½	98½
4½% notes 1928—J&D	99½	100	Butler Wat Co s f 5s '27 J&J	100	—
Federal Sug Ref 6s '33 M&N	82	86	5s Sept 2 1931—M&S	96½	98
Missouri Pacific 6s '27 J&J	100½	100½	CityW (Chatt) 5½s '54 J&D	104½	104½
Sloss-Sheff S & I 6s '29 F&A	102	102½	1st M 6s 1954—J&D	97	97½
Wisc Cent 5½s Apr 15 1927—	99½	100½	City of New Castle Water		
Indus. & Miscellaneous			5s Dec 2 1941—J&D	93	95
American Hardware—25	*82	84	Clinton WW Wat 1st 5s '39 F&A	89	—
Babcock & Wilcox—100	116½	118½	Com w'th Wat 1st 5½s '47	102½	103½
Bliss (E W) Co new—†	*20	22	Connellsv W 5s Oct 2 '39 A&O	92	93½
Preferred—50	*57	—	E St L & Int Wat 5s '42 J&J	93½	94½
Borden Company com—†	*104	105	1st M 6s 1942—J&J	101	102
Celluloid Company—100	18	21	Huntington 1st 6s '54—M&S	104	—
Preferred—100	70	75	5s—1954	95½	96½
Childs Company pref—100	116½	118½	Mid States WW 6s '38 M&N	100	—
Hercules Powder—100	175	189	MonmCon WW 1st 5s '64 J&D	95	96
Preferred—100	116½	118½	Monm V il Wt 5½ '50 J&J	99½	100½
International Silver pref—100	105	107	Muncie WW 5s Oct 2 '39 A O I	92	—
Lehigh Valley Coal Sales—50	*97	99	St Joseph Water 5s 1941 A&O	94½	—
Phelps Dodge Corp—100	127	130	So Pitts Wat 1st 5s 1960 J&J	96½	97
Royal Baking Pow com—100	160	168	1st M 5s 1955—F&A	97½	98
Preferred—100	100	102	Ter H WW 6s '49 A—J&D	102	—
Singer Manufacturing—100	375	379	1st M 5s 1956 ser B—F&A	94	95
Singer Mfg Ltd—£1	*5	6	Wielita Wat 1st 6s '49 M&S	103	—
			1st M 5s 1956 ser B—F&A	94	95



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1.		PER SHARE Range for Previous Year 1926	
Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.		Lowest	Highest	Lowest	Highest		
173 <sup>3</sup> / <sub>4</sub> 173 <sup>3</sup> / <sub>4</sub>	173 <sup>3</sup> / <sub>4</sub> 173 <sup>3</sup> / <sub>4</sub>	175 176 <sup>1</sup> / <sub>2</sub>	177 <sup>1</sup> / <sub>2</sub> 183	180 180	178 178	524	Railroads.	100	171 Jan 7	183 Jan 20	159 Jan	175 <sup>1</sup> / <sub>2</sub> Dec
83 <sup>1</sup> / <sub>2</sub> 86	85 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>4</sub> 91 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>4</sub> 91	3,203	Boston & Albany	100	83 Jan 4	94 Jan 15	77 May	85 <sup>1</sup> / <sub>2</sub> July
100 100 <sup>1</sup> / <sub>2</sub>	100 100	*100	100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub>	*101	100	88	Boston Elevated	100	99 Jan 4	100 <sup>1</sup> / <sub>2</sub> Jan 22	89 Feb	103 Dec
113 113	113 113	112 113	115 116	113 113	113 113	116	Preferred	100	110 <sup>1</sup> / <sub>2</sub> Jan 4	116 Jan 26	112 <sup>1</sup> / <sub>2</sub> Dec	122 Jan
*104 105 <sup>1</sup> / <sub>2</sub>	104 104	104 104	105 105	105 105 <sup>1</sup> / <sub>4</sub>	105 105 <sup>1</sup> / <sub>4</sub>	214	1st preferred	100	101 Jan 20	106 Jan 6	98 <sup>1</sup> / <sub>2</sub> Jan	112 Jan
56 56	56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>4</sub> 53	52 <sup>3</sup> / <sub>4</sub> 53	52 <sup>3</sup> / <sub>4</sub> 53	53 53 <sup>1</sup> / <sub>2</sub>	302	Boston & Maine	100	62 <sup>1</sup> / <sub>4</sub> Jan 18	53 <sup>1</sup> / <sub>2</sub> Jan 11	35 Mar	58 <sup>1</sup> / <sub>2</sub> July
*78 <sup>1</sup> / <sub>2</sub>	*79 <sup>1</sup> / <sub>2</sub> 86	*79 <sup>1</sup> / <sub>2</sub> 86	*79 <sup>1</sup> / <sub>2</sub> 86	*79 <sup>1</sup> / <sub>2</sub> 86	*79 <sup>1</sup> / <sub>2</sub> 86	19	Preferred	100	56 Jan 22	61 <sup>1</sup> / <sub>2</sub> Jan 8	32 Apr	61 <sup>1</sup> / <sub>2</sub> Dec
*122	*122	*122	*122	*122	*122	475	Series A 1st pref	100	76 <sup>3</sup> / <sub>4</sub> Jan 15	80 Jan 8	59 Apr	86 Dec
*105	*105	*105	*105	*105	*105	125	Series B 1st pref	100	105 Jan 8	125 Jan 8	84 Apr	130 Dec
*155 165	*155	*155	*155	*155	*155	105	Series C 1st pref	100	105 Jan 10	110 Jan 8	74 Apr	110 Sept
106 106	105 <sup>1</sup> / <sub>2</sub> 106	106 107	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	155	Series D 1st pref	100	155 Jan 15	160 Jan 11	105 Jan	165 Dec
*197 199	*196 199	*196 199	*196 199	*197 <sup>1</sup> / <sub>2</sub> 199	199 200	105	Prior preferred	100	105 Jan 13	107 Jan 25	94 Apr	107 <sup>1</sup> / <sub>2</sub> Dec
*29 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	*29 30	29 29	*29 30	29 30	67	Boston & Providence	100	196 Jan 18	200 Jan 28	*175 <sup>1</sup> / <sub>2</sub> Mar	207 <sup>1</sup> / <sub>2</sub> Dec
*69 71	*69 71	*69 71	70 70	*70 71	70 71	25	East Mass Street Ry Co.	100	29 Jan 14	29 <sup>1</sup> / <sub>2</sub> Jan 24	28 Oct	61 Jan
64 64	*263 66	*263 66	*263 66	*263 66	*263 66	200	1st preferred	100	68 Jan 4	71 Jan 11	59 <sup>1</sup> / <sub>2</sub> Apr	71 Jan
48 48	48 48	47 <sup>1</sup> / <sub>2</sub> 48	47 47 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	25	Preferred B.	100	63 Jan 20	67 Jan 5	56 May	69 Jan
53 <sup>1</sup> / <sub>4</sub> 54	54 55	54 <sup>1</sup> / <sub>2</sub> 55	55 60	61 64	62 65	425	Adjustment	100	47 Jan 7	48 <sup>1</sup> / <sub>4</sub> Jan 4	40 Apr	49 <sup>1</sup> / <sub>4</sub> Jan
44 47	45 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 46	44 <sup>1</sup> / <sub>2</sub> 45	5,768	Maine Central	100	47 <sup>1</sup> / <sub>2</sub> Jan 13	65 Jan 28	49 Sept	60 Feb
98 <sup>1</sup> / <sub>2</sub> 98	*98 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub>	14,489	N Y N H & Hartford	100	41 <sup>1</sup> / <sub>2</sub> Jan 6	47 <sup>1</sup> / <sub>2</sub> Jan 24	31 <sup>1</sup> / <sub>2</sub> Mar	48 <sup>1</sup> / <sub>2</sub> July
*127	127 127	*127	*127	*127	125 126	13	Northern New Hampshire	100	92 <sup>1</sup> / <sub>2</sub> Jan 13	98 <sup>1</sup> / <sub>2</sub> Jan 22	81 Apr	98 <sup>1</sup> / <sub>2</sub> Dec
125 125	125 125	125 125	125 125	125 125	125 126	25	Norwich & Worcester pref.	100	127 Jan 4	128 Jan 12	120 Apr	132 Dec
*110	*110	*110	*110	*110	*110	115	Old Colony	100	122 Jan 4	126 Jan 27	111 Jan	125 Sept
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	152 152 <sup>1</sup> / <sub>2</sub>	107	Vermont & Massachusetts	100	107 Jan 6	109 Jan 20	99 <sup>1</sup> / <sub>4</sub> Mar	107 Dec
19 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 20	19 19	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub> 19	152 152 <sup>1</sup> / <sub>2</sub>	225	Amer Pneumatic Service	25	21 <sup>1</sup> / <sub>2</sub> Jan 3	27 <sup>1</sup> / <sub>2</sub> Jan 11	2 Nov	5 Jan
152 <sup>1</sup> / <sub>2</sub> 153 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub> 153 <sup>1</sup> / <sub>2</sub>	150 <sup>1</sup> / <sub>2</sub> 152 <sup>1</sup> / <sub>2</sub>	151 <sup>1</sup> / <sub>2</sub> 152 <sup>1</sup> / <sub>2</sub>	152 152 <sup>1</sup> / <sub>2</sub>	152 152 <sup>1</sup> / <sub>2</sub>	285	Preferred	50	151 <sup>1</sup> / <sub>2</sub> Jan 12	20 Jan 24	18 Dec	24 <sup>1</sup> / <sub>2</sub> June
52 <sup>1</sup> / <sub>2</sub> 52 <sup>1</sup> / <sub>2</sub>	*52 53	*52 53	51 51 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>	1,892	Amer Telephone & Telog	100	149 <sup>1</sup> / <sub>2</sub> Jan 3	155 <sup>1</sup> / <sub>2</sub> Jan 8	139 <sup>1</sup> / <sub>2</sub> June	150 <sup>1</sup> / <sub>4</sub> Feb
*73 <sup>1</sup> / <sub>4</sub> 75	*74 75	*74 75	*74 75	*74 75	74 75	605	Amoskeag Mfg.	No par	48 Jan 17	53 <sup>1</sup> / <sub>4</sub> Jan 20	48 <sup>1</sup> / <sub>2</sub> July	71 Jan
*53 55 <sup>1</sup> / <sub>2</sub>	*53 55 <sup>1</sup> / <sub>2</sub>	*53 55 <sup>1</sup> / <sub>2</sub>	*53 55 <sup>1</sup> / <sub>2</sub>	*53 55 <sup>1</sup> / <sub>2</sub>	*53 55 <sup>1</sup> / <sub>2</sub>	73 <sup>1</sup> / <sub>4</sub>	Preferred	No par	73 <sup>1</sup> / <sub>4</sub> Jan 10	73 <sup>1</sup> / <sub>4</sub> Jan 4	72 <sup>1</sup> / <sub>2</sub> Nov	78 Feb
8 8	8 8	8 8	8 8	8 8	8 8	10	Atlas Plywood tr cts.	No par	54 Jan 19	57 <sup>1</sup> / <sub>2</sub> Jan 3	52 <sup>1</sup> / <sub>2</sub> Apr	63 <sup>1</sup> / <sub>4</sub> Jan
*18 <sup>1</sup> / <sub>4</sub> 19 <sup>1</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub> 19	*18 19	*18 19	*18 19	81 81	8	Atlas Tack Corp.	No par	8 Jan 22	8 <sup>1</sup> / <sub>2</sub> Jan 21	8 <sup>1</sup> / <sub>4</sub> Oct	17 <sup>1</sup> / <sub>4</sub> Jan
*22 <sup>1</sup> / <sub>2</sub> 84 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	80 81 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	81 81	60	Beacon Oil Co com tr cts.	No par	18 <sup>1</sup> / <sub>2</sub> Jan 24	20 <sup>1</sup> / <sub>2</sub> Jan 3	14 <sup>1</sup> / <sub>2</sub> May	20 <sup>1</sup> / <sub>2</sub> Jan
*107 <sup>1</sup> / <sub>4</sub> 108	*107 <sup>1</sup> / <sub>4</sub> 108	*107 <sup>1</sup> / <sub>4</sub> 108	*107 <sup>1</sup> / <sub>4</sub> 108	*107 <sup>1</sup> / <sub>4</sub> 108	107 <sup>1</sup> / <sub>4</sub> 108	305	Bigelow-Hart Carpet	No par	80 Jan 26	86 <sup>1</sup> / <sub>2</sub> Jan 7	74 Nov	98 <sup>1</sup> / <sub>2</sub> Jan
*31 <sup>1</sup> / <sub>2</sub> 4	3 3	3 3	3 3	3 3	3 3	1,110	Boston Cons Gas pref 6 <sup>1</sup> / <sub>2</sub> % 100	100	107 <sup>1</sup> / <sub>2</sub> Jan 4	107 <sup>1</sup> / <sub>2</sub> Jan 11	105 <sup>1</sup> / <sub>2</sub> Jan	109 <sup>1</sup> / <sub>2</sub> June
*66 69	*66 69	68 68	67 67	67 67	67 68	190	Coldak Corp., class A T C	5	21 <sup>1</sup> / <sub>2</sub> Jan 20	5 Jan 3	57 May	71 Dec
*11 <sup>1</sup> / <sub>2</sub> 2	*11 <sup>1</sup> / <sub>2</sub> 2	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 2	400	Dominion Stores, Ltd.	No par	67 Jan 26	69 <sup>1</sup> / <sub>2</sub> Jan 3	1 <sup>1</sup> / <sub>2</sub> Dec	3 <sup>1</sup> / <sub>2</sub> Jan
*41 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*5 5 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 6	*4 <sup>1</sup> / <sub>2</sub> 6	*4 <sup>1</sup> / <sub>2</sub> 6	100	East Boston Land	10	11 <sup>1</sup> / <sub>2</sub> Jan 26	1 <sup>1</sup> / <sub>2</sub> Jan 20	3 <sup>1</sup> / <sub>2</sub> Mar	7 <sup>1</sup> / <sub>2</sub> Oct
*49 51	49 <sup>1</sup> / <sub>2</sub> 50	49 50 <sup>1</sup> / <sub>2</sub>	*49 <sup>1</sup> / <sub>2</sub> 50	49 <sup>1</sup> / <sub>2</sub> 52	51 <sup>1</sup> / <sub>2</sub> 52	1,273	Eastern Manufacturing	5	31 <sup>1</sup> / <sub>2</sub> Jan 11	6 Jan 15	44 Nov	88 <sup>1</sup> / <sub>2</sub> Jan
*36 <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	255	Eastern SS Lines, Inc.	25	45 Jan 4	52 Jan 27	34 Nov	45 Jan
*90 91 <sup>1</sup> / <sub>2</sub>	*90 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 91	90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	290	Preferred	No par	90 <sup>1</sup> / <sub>2</sub> Jan 27	91 <sup>1</sup> / <sub>2</sub> Jan 12	90 <sup>1</sup> / <sub>4</sub> Oct	99 <sup>1</sup> / <sub>2</sub> Jan
15 15	15 15	15 15	15 15	15 15	15 15	412	Economy Grocery Stores	100	14 <sup>1</sup> / <sub>2</sub> Jan 18	14 <sup>1</sup> / <sub>2</sub> Jan 18	14 Nov	26 Feb
218 <sup>1</sup> / <sub>2</sub> 220 <sup>1</sup> / <sub>2</sub>	218 <sup>1</sup> / <sub>2</sub> 221	220 221	220 221	220 220	219 220	2,305	Edison Electric Illum.	100	218 <sup>1</sup> / <sub>2</sub> Jan 22	229 <sup>1</sup> / <sub>2</sub> Jan 3	*207 Jan	250 Feb
28 <sup>1</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub> 29	28 <sup>1</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>4</sub>	29 29 <sup>1</sup> / <sub>4</sub>	29 29 <sup>1</sup> / <sub>4</sub>	29 29	25	Federal Water Serv com.	100	28 <sup>1</sup> / <sub>4</sub> Jan 21	29 <sup>1</sup> / <sub>4</sub> Jan 26	14 June	27 Oct
*25 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 27	27 27	25	Galveston-Houston Elec.	10				



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Jan. 22 to Jan. 28, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Atl G & W I S S L 5s...1959	72 3/4	72	72 3/4	\$3,000	72	Jan 75
Boston & Albany 3 1/2 s...1952	81 1/4	81 1/4	81 1/4	2,000	81 1/4	Jan 81 1/4
Chic Jet Ry & U S Y 4s...1940	90	90	90	6,000	90	Jan 90
5s...1940	101 1/4	101 1/4	101 1/4	3,000	100 1/2	Jan 101 1/4
E Mass St RR 4 1/2 s A...1948	67 1/4	68	67 1/4	3,000	65	Jan 68
5s series B...1948	71	72 1/2	71	1,400	69	Jan 72 1/2
6s series C...1948	84	85	84	4,500	84	Jan 85
6s series D...1948	83	88	83	1,200	82 1/2	Jan 85
Gen Am Invest 5s...1952	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Jan 100 1/4
Hood Rubber 7s...1937	103 1/4	104	103 1/4	9,000	103 1/4	Jan 104
Int Power Sec Corp 7s...1952	95 1/2	95 1/2	95 1/2	10,000	95 1/2	Jan 96 1/2
Mass Gas 4 1/2 s...1929	99 1/2	99 1/2	99 1/2	2,000	99 1/2	Jan 100 1/2
4 1/2 s...1931	98 1/4	98 1/4	98 1/4	1,000	98 1/4	Jan 98 1/4
Miss River Power 5s...1951	100	101 1/4	100	2,000	100	Jan 101 1/4
Narragansett Co 5s...1957	99	99	99	15,000	99	Jan 99
New Engl Tel & Tel 5s...1932	100 1/4	100 1/4	100 1/4	9,000	100 1/4	Jan 101 1/4
Secolta Gen 7s...1937	96 1/4	96 1/4	96 1/4	1,000	96 1/4	Jan 96 1/4
Solvay Am Inv Corp 5s...1942	99 1/4	99 1/4	99 1/4	5,000	99 1/4	Jan 99 1/4
So Caro Pow Co 5s...1957	95	95	95	15,000	95	Jan 95
Swift & Co 5s...1944	101 1/4	101 1/4	102	9,000	101 1/4	Jan 102
Western Tel & Tel 5s...1932	100 1/4	100 1/4	100 1/4	12,000	100 1/4	Jan 101 1/4

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Jan. 22 to Jan. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Adams Royalty Co com...*	27 1/4	27 1/4	27 1/4	27 1/4	200	25 1/4	Jan 27 1/4
All America Radio cl A...5	8	8	8 1/4	8	415	8	Jan 10
Amer Pub Serv pref...100	96 1/4	96 1/4	96 1/4	96 1/4	45	94	Jan 96 1/4
Amer Multigraph com...*	19 1/4	19 1/4	19 1/4	19 1/4	100	19 1/4	Jan 20
Amer Pub Util Co par pfd 100	74	74	74	74	10	74	Jan 75 1/4
American Shipbuilding 100	82	82	82	82	129	79 1/4	Jan 82
Amer States Secur Corp A...*	3 1/4	3 1/4	4	4	4,245	3 1/4	Jan 4 1/4
Class B...*	4	4	4	4	445	3 1/4	Jan 4 1/4
Warrants...*	1/4	1/4	1/4	1/4	450	1/4	Jan 1
Armour & Co (Del) pf...100	95	95 1/2	95 1/2	95 1/2	1,106	93 1/4	Jan 95 1/2
Armour & Co pref...100	83 1/4	86	83 1/4	86	2,975	83 1/4	Jan 86
Common cl A v t e...25	14 1/4	14 1/4	14 1/4	14 1/4	175	14 1/4	Jan 16
Associated Invest Co...*	36 1/4	36 1/4	36 1/4	36 1/4	185	36 1/4	Jan 36 1/4
Auburn Auto Co com...25	86 1/4	81	87	87	22,000	68 1/4	Jan 87 1/4
Balaban & Katz v t e...25	61 1/4	62 1/4	62 1/4	62 1/4	505	61 1/4	Jan 63
Preferred...100	102	102	102	102	44	102	Jan 102
Beaver Board v t e A...10	3 1/4	3 1/4	4	4	50	3 1/4	Jan 4
Preferred certificates 100	38	38	38	38	425	38	Jan 38 1/4
Bendix Corp cl A...100	37 1/4	36 1/4	38	38	3,870	36 1/4	Jan 38
Borg & Beck com...10	57	55	58 1/4	58 1/4	16,585	53	Jan 58 1/4
Brach & Sons (E J) com...*	25	25	25 1/4	25 1/4	225	24 1/4	Jan 25 1/4
Bunte Bros...10	18 1/4	18 1/4	18 1/4	18 1/4	50	17	Jan 20 1/4
Butler Bros...20	223 1/4	23 1/4	25 1/4	25 1/4	5,825	23	Jan 26
Celotex Co com...*	78	72	79	79	275	70	Jan 83 1/4
Preferred...100	89 1/4	89	90	90	101	89	Jan 91
Central Ill Pub Serv pref...*	88 1/4	88 1/4	88 1/4	88 1/4	236	88 1/4	Jan 89
Central Ind Power pref 100	87	87 1/2	87 1/2	87 1/2	160	86 1/4	Jan 87 1/2
Central Pub Serv (Del)...*	18 1/4	17 1/4	18 1/4	18 1/4	685	17	Jan 18 1/4
Central S W 7% pref...*	96 1/4	95 1/4	96 1/4	96 1/4	454	93 1/4	Jan 96 1/4
Common...*	65	62 1/4	66 1/4	66 1/4	5,105	56 1/4	Jan 66 1/4
Prior lien pref...*	101 1/4	99 1/4	101 1/4	101 1/4	1,720	98 1/4	Jan 101 1/4
Chic City & Con Ry pt sh...*	4 1/4	4 1/4	4 1/4	4 1/4	1,100	3 1/4	Jan 4 1/4
Preferred...*	30	30	30	30	50	30	Jan 30
Chicago Fuse Mfg Co...100	34 1/4	34 1/4	35 1/4	35 1/4	250	33 1/4	Jan 36 1/4
Chic N S & Milw com...100	99 1/4	99 1/4	100	100	62	99	Jan 100
Prior lien pref...100	102	103 1/4	103 1/4	103 1/4	260	102	Jan 104 1/4
Chic Rap Tr pr pref A...100	595	595	595	595	10	590	Jan 595
Chicago Title & Trust...100	139 1/4	140 1/4	140 1/4	140 1/4	905	138	Jan 141
Commonwealth Edison 100	7 1/4	6 1/4	7 1/4	7 1/4	4,225	6 1/4	Jan 7 1/4
Consumers Co new...100	76	76	78	78	110	74 1/4	Jan 78
Preferred...100	11 1/4	12	12	12	320	11 1/4	Jan 13 1/4
Continental Motors...25	50 1/4	50	51 1/4	51 1/4	295	50	Jan 52
Crane Co...100	118	118	118	118	131	117 1/4	Jan 118
Crown (Will) Pap 1st pf...*	90	90	90	90	200	90	Jan 90
Cudahy Packing Co...100	51 1/4	51 1/4	51 1/4	51 1/4	10	51 1/4	Jan 52 1/4
Cuneo Press A...50	50	50	50 1/4	50 1/4	110	49 1/4	Jan 50 1/4
Decker (Alf) & Cohn, Inc...*	27 1/4	27 1/4	27 1/4	27 1/4	245	27 1/4	Jan 28
Deere & Co pref...100	107	107 1/4	107 1/4	107 1/4	202	106	Jan 107 1/4
Diamond Match...100	119 1/4	117 1/4	119 1/4	119 1/4	225	116	Jan 119 1/4
El Household Util Corp 100	12 1/4	12	13	13	520	11	Jan 14 1/4
Elec Research Lab...10	10 1/4	11	11	11	600	9	Jan 12 1/4
Evans & Co Inc cl A...5	30 1/4	30 1/4	31	31	2,815	28 1/4	Jan 31
Class B...5	28 1/4	27 1/4	28 1/4	28 1/4	4,850	24 1/4	Jan 28 1/4
Fair Co (The)...*	27 1/4	27 1/4	28 1/4	28 1/4	990	25 1/4	Jan 28 1/4
Preferred...100	106	107	107	107	75	105 1/4	Jan 107
Fitz Simons & Connell...27 1/4	28	28	28	28	470	28	Jan 29
Foot Bros G & M Co...14 1/4	14 1/4	15	15	15	2,475	12	Jan 14 1/4
Gen'l Box Corp pfd A...100	44	44	47 1/4	47 1/4	102	44	Jan 50
Preferred B...100	45	45	45	45	25	45	Jan 45
Gill Mfg Co...10	5	5	5 1/4	5 1/4	200	5	Jan 5 1/4
Gossard Co (H W)...34 1/4	34 1/4	35	35	35	750	33 1/4	Jan 36
Great Lakes D & D...145	145	146	146	146	90	144	Jan 152
Greif Bros C'page A com...38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	50	38 1/4	Jan 40
Hammermill Paper Co...10	35	35	35	35	10	35	Jan 35
Preferred...100	108 1/4	109	109	109	100	108 1/4	Jan 109
Hart, Schaf & Marx...100	110	111	111	111	200	110	Jan 112 1/4
Hibbard, Spencer, Bartlett & Co...25	59 1/4	62	62	62	200	59 1/4	Jan 70
Illinois Brick...25	49	49	50 1/4	50 1/4	2,620	49	Jan 52 1/4
Illinois Nor Util pref...100	92 1/4	92 1/4	92 1/4	92 1/4	10	92	Jan 93 1/4
Illinois Wire & Cable com 100	24 1/4	24 1/4	25	25	250	24 1/4	Jan 25
Jaeger Machine Co...10	28	28	28	28	50	28	Jan 29 1/4
Kellogg Switchb new...10	14 1/4	13 1/4	14 1/4	14 1/4	575	13 1/4	Jan 15 1/4
Preferred...100	96 1/4	97	97	97	21	96	Jan 98
Keystone St & W com 100	50	50	50 1/4	50 1/4	94	50	Jan 50
Preferred...100	92	92	92	92	75	91	Jan 92
Kentucky Util Co pfd...50	51	51	51	51	20	51	Jan 51 1/4
Ky Hydro-Elec pfd...100	96	95	96	96	110	94 1/4	Jan 96
Kraft Cheese Co...25	55	55	57 1/4	57 1/4	1,000	55	Jan 59
Kuphler & Co (B) Inc...5	36	36	36	36	100	36	Jan 38
La Salle Ext Univ (Ill)...8	8	8	8 1/4	8 1/4	665	8	Jan 9
Libby, McN & Libby new 10	10 1/4	10	10 1/4	10 1/4	3,436	10	Jan 10 1/4
McCord Radiator Mfg A...39	38	39	39	39	215	38	Jan 40
McQuay-Norris Mfg...*	18	21	21	21	725	17	Jan 21
Maytag Co...26 1/4	26	27	27	27	1,380	26	Jan 27 1/4
Mer & Mfrs Sec part pfd 25	31	31	31	31	150	31	Jan 31
Middle West Utilities...100	112	110 1/4	112	112	1,465	110	Jan 113 1/4
Preferred...100	107 1/4	107 1/4	107 1/4	107 1/4	535	105 1/4	Jan 107 1/4
Prior lien preferred...100	118 1/4	118 1/4	118 1/4	118 1/4	1,330	117 1/4	Jan 118 1/4
Midland Steel Products...42 1/4	42 1/4	45	45	45	407	42 1/4	Jan 45
Midland Util prior lien 100	98	98	98 1/4	98 1/4	458	98	Jan 98 1/4
Preferred A...100	97	97	97 1/4	97 1/4	220	97	Jan 98
Morgan Lithograph Co...58 1/4	58	58	58 1/4	58 1/4	685	58	Jan 60
Mosser Leather com...15 1/4	15 1/4	16	16	16	38	11	Jan 16
Nat Elec Power A w l...25	24	24	25	25	2,120	23 1/4	Jan 25
Preferred...100	95 1/4	95 1/4	95 1/4	95 1/4	40	93 1/4	Jan 95 1/4
National Leather...10	3	3	3 1/4	3 1/4	1,820	2 1/4	Jan 4 1/4

Stocks (Continued)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
National Standard...*	31 1/4	30 1/4	31 1/4	31 1/4	1,525	30 1/4	Jan 31 1/4
North American Car com...*	29 1/4	29 1/4	29 1/4	29 1/4	405	22 1/4	Jan 30
Nor West Util pr ln pref 100	98 1/4	100	100	100	150	98 1/4	Jan 100
7% preferred...100	96 1/4	97	97	97	75	94 1/4	Jan 97
Novadel pref...*	25 1/4	25 1/4	25 1/4	25 1/4	265	25 1/4	Jan 26
Omnibus vot tr ctfs w l a...*	13	13	13	13	93	13	Jan 13 1/4
Penn Gas & Elec w l...*	19 1/4	20 1/4	20 1/4	20 1/4	970	19	Jan 20 1/4
People's Gas Lt & Coke 100	127	127	127	127	200	127	Jan 127
Pick Barth & Co pref A...*	19 1/4	20 1/4	20 1/4	20 1/4	295	19 1/4	Jan 20 1/4
Common vot tr ctfs...1	12 1/4	12 1/4	12 1/4	12 1/4	50	12 1/4	Jan 13
Pines Winterfront A...5	42	43 1/4	43 1/4	43 1/4	1,550	41 1/4	Jan 51 1/4
Pub Serv of Nor Ill...*	132 1/4	132	132 1/4	132 1/4	224	130 1/4	Jan 133
Pub Serv of Nor Ill...100	132 1/4	133	133	133	130	132	Jan 133
Preferred...100	104	102 1/4	104	104	178	102	Jan 104
7% preferred...100	113 1/4	113 1/4	113 1/4	113 1/4	115	113 1/4	Jan 114
Quaker Oats Co...*	180 1/4	184 1/4	184 1/4	184 1/4	170	180	Jan 186
Preferred...100	107 1/4	108 1/4	108 1/4	108 1/4	200	107	Jan 108 1/4
Q R S Music common...*	34 1/4	34 1/4	36	36	1,125	32 1/4	Jan 36
Real Silk Hosiery Mills...10	39 1/4	41 1/4	41 1/4	41 1/4	230	39 1/4	Jan 46 1/4
Reo Motor...10	21 1/4	21 1/4	21 1/4	21 1/4	315	20	Jan 23 1/4
So Colo Pr Elec A com...25	26	26	26 1/4	26 1/4	570	25 1/4	Jan 26 1/4
Southern City Util A com...*	25 1/4	25 1/4	25 1/4	25 1/4	25	25 1/4	Jan



Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low	High		Low	High	Low	High
Street Railway Bonds									
East St Louis & Sub 5s 1932	88%	87 7/8	88 1/8	88 1/8	\$2,000	88 1/8	Jan 88 1/8	Jan 88 1/8	Jan
United Railways 4s 1934		76 1/2	77 1/2	76 1/2	76,000	76 1/2	Jan 77 1/2	Jan 77 1/2	Jan
4s, cert of deposit 1934	76%	76 1/2	76 1/2	76 1/2	33,000	76 1/2	Jan 77 1/2	Jan 77 1/2	Jan
Miscellaneous Bonds									
Houston Oil 6 1/2s 1935	103 1/2	103 1/2	103 1/2	103 1/2	\$2,500	103 1/2	Jan 103 1/2	Jan 103 1/2	Jan
Kinloch Long Dist 5s 1929		100	100	100	1,000	100	Jan 100	Jan 100	Jan
Wagner Elec Mfg 7s serial		99	99	99	2,000	98 1/2	Jan 99	Jan 99	Jan

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Jan. 22 to Jan. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low	High		Low	High	Low	High
Amer Laund Mach, com. 25	111 1/4	110	112	120	1,201	110	Jan 115 1/4	Jan 115 1/4	Jan
Preferred	100	125	125	125	15	112	Jan 112 1/4	Jan 112 1/4	Jan
American Products		22	22 1/2	22 1/2	87	22 1/2	Jan 23	Jan 23	Jan
Amer Rolling Mill, com. 25	45 1/4	45	45 1/4	45 1/4	1,036	44	Jan 47 1/4	Jan 47 1/4	Jan
Preferred	100	111 1/4	111 1/4	111 1/4	219	111 1/4	Jan 112 1/4	Jan 112 1/4	Jan
American Thermos, pref.		37 1/4	37 1/4	37 1/4	10	34	Jan 37 1/4	Jan 37 1/4	Jan
"A"		9 1/2	9 1/2	9 1/2	25	9 1/2	Jan 11	Jan 11	Jan
Buckeye Incubator		47 1/4	44	48	2,336	44	Jan 45 1/4	Jan 45 1/4	Jan
Carey (Philip), com. 100	200	200	200	200	1	190	Jan 200	Jan 200	Jan
Cincinnati Car		22 1/2	23	23	570	22	Jan 23 1/4	Jan 23 1/4	Jan
Churngold Corporation		43	43	43	41	42	Jan 45	Jan 45	Jan
City Ice & Fuel		24	23 1/4	24	422	22 1/4	Jan 24	Jan 24	Jan
Cooper Corp (new)	100	69 1/2	70	70	70	69 1/2	Jan 70	Jan 70	Jan
New preferred	100	102 1/2	102 1/2	102 1/2	2	102	Jan 103	Jan 103	Jan
Crown Overall, pref.	100	104	105	105	30	104	Jan 105	Jan 105	Jan
Dalton Add Mach, com. 100		50	50	50	15	50	Jan 51	Jan 51	Jan
Eagle-Picher Lead, com. 20	26 1/2	26 1/2	27 1/2	27 1/2	1,357	26 1/2	Jan 28 1/2	Jan 28 1/2	Jan
Early & Daniel, pref.	100	103	103	103	8	102	Jan 103	Jan 103	Jan
Formica Insulation		22 1/2	24 1/4	24 1/4	80	22	Jan 25	Jan 25	Jan
Gibson Art, com.		43 1/2	43 1/2	43 1/2	126	42 1/2	Jan 43 1/4	Jan 43 1/4	Jan
Globe Soap Special, pf. 100		89	89	89	13	50	Jan 50	Jan 50	Jan
Globe Wernicke, com. 100		89	89	89	5	89	Jan 89	Jan 89	Jan
Gruen Watch, com.		47	47 1/2	47 1/2	27	47	Jan 54 1/4	Jan 54 1/4	Jan
Preferred	100	109 1/4	109 1/4	109 1/4	115	109 1/4	Jan 110	Jan 110	Jan
Hatfield-Reliance, pref. 100		103 1/2	103 1/2	103 1/2	20	102	Jan 103 1/2	Jan 103 1/2	Jan
Hobart		28 1/2	28 1/2	29 1/2	589	28 1/2	Jan 29 1/4	Jan 29 1/4	Jan
Jaeger		28	28	28	62	28	Jan 29 1/4	Jan 29 1/4	Jan
Kahns, part.		42 1/4	41 1/4	42 1/4	305	40	Jan 42 1/4	Jan 42 1/4	Jan
First preferred	100	99	100	100	41	99	Jan 100	Jan 100	Jan
Kroger, com.	10	133	133	135	1,747	129 1/4	Jan 135	Jan 135	Jan
New preferred	100	112 1/4	112 1/4	112 1/4	32	112	Jan 113	Jan 113	Jan
Lake Shore		105 1/4	105 1/4	105 1/4	6	105 1/4	Jan 105 1/4	Jan 105 1/4	Jan
Meade Pulp		100	100	100	5	100	Jan 100	Jan 100	Jan
Nash "A"		110	110	110	10	110	Jan 110	Jan 110	Jan
Paragon Refining, com. 25		186	183	190	1,338	183	Jan 191 1/4	Jan 191 1/4	Jan
Procter & Gamble, com. 20		164	164	164	21	164	Jan 164	Jan 164	Jan
8% preferred	100	112	112	112 1/2	44	112 1/2	Jan 113	Jan 113	Jan
6% preferred	100	97	96 1/2	97	220	97 1/2	Jan 98	Jan 98	Jan
Pure Oil, 6% pref.	100	112	112	112	6	111	Jan 112	Jan 112	Jan
8% preferred	100	150	150	150	32	150	Jan 150	Jan 150	Jan
Richardson, com.	100	12	12	12	100	12	Jan 12	Jan 12	Jan
Standard Drug		39	40	40	370	39	Jan 41	Jan 41	Jan
U S Can, com.		177	176	177	40	176	Jan 178	Jan 178	Jan
U S Playing Card	20	76	76	76	25	75 1/2	Jan 78 1/2	Jan 78 1/2	Jan
U S Print & Litho, com. 100		98	97	98	40	92 1/2	Jan 98	Jan 98	Jan
Preferred	100	41 1/4	41 1/4	41 1/4	30	41 1/4	Jan 43	Jan 43	Jan
U S Shoe, preferred	100	57	57 1/2	57 1/2	32	51	Jan 59	Jan 59	Jan
Whitaker Paper, com.		97 1/4	98	98	41	95 1/4	Jan 102 1/4	Jan 102 1/4	Jan
Preferred	100								
Banks									
Citizens National	100	260	260	260	30	250	Jan 260	Jan 260	Jan
Fifth-Third-Union units 100		310	310	310	10	310	Jan 310	Jan 310	Jan
First National	100	338	338	338	30	338	Jan 343	Jan 343	Jan
Public Utilities									
Cincinnati & Sub Tel. 50	93	93	93 1/4	93 1/4	131	90 1/4	Jan 93 1/4	Jan 93 1/4	Jan
Cincinnati Gas & Elec. 100	94	94	94 1/4	94 1/4	275	93 1/4	Jan 95 1/4	Jan 95 1/4	Jan
Cinc Gas Transport'n. 100		112 1/2	114	114	54	112 1/2	Jan 114	Jan 114	Jan
C N & C L & Trac, com. 100		90	90 1/2	90 1/2	71	89 1/2	Jan 92 1/2	Jan 92 1/2	Jan
Preferred	100	71	71 1/4	71 1/4	88	70	Jan 73	Jan 73	Jan
Ohio Bell Tel, pref. 100	112 1/4	112	112 1/4	112 1/4	115	110 1/4	Jan 112 1/4	Jan 112 1/4	Jan
Tractions									
Cincinnati Street Ry. 50	38 1/2	38 1/2	38 1/2	38 1/2	580	38 1/2	Jan 39	Jan 39	Jan
Colum Ry, P & L, pref. 100		99 1/4	99 1/4	99 1/4	50	99 1/4	Jan 99 1/4	Jan 99 1/4	Jan
Railroads									
C N O & T P, com. 100		363	363	363	3	363	Jan 365	Jan 365	Jan
Preferred	100	105	104 1/4	105	15	104 1/4	Jan 105	Jan 105	Jan

\* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange, Jan. 22 to Jan. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low	High		Low	High	Low	High
Almar Stores	15	15	15 1/2	15 1/2	963	15	Jan 17 1/4	Jan 17 1/4	Jan
Alliance Insurance	10	49 1/4	49	49 1/2	210	49	Jan 54 1/4	Jan 54 1/4	Jan
American Stores		71	70 1/4	73	3,558	70 1/4	Jan 73 1/4	Jan 73 1/4	Jan
Baldwin Locomotive	100	147	149 1/4	149 1/4	20	147	Jan 154 1/4	Jan 154 1/4	Jan
Bearings Co of Amer pref.		92	92	92	40	92	Jan 92	Jan 92	Jan
Bell Tel Co of Penn pref.		112 1/2	112 1/2	113 1/4	48	112 1/2	Jan 113 1/4	Jan 113 1/4	Jan
Cambria Iron	50	40 1/2	40 1/2	40 1/2	170	40 1/2	Jan 41	Jan 41	Jan
Catawissa 1st preferred	50	44 1/2	44 1/2	44 1/2	13	44 1/2	Jan 44 1/2	Jan 44 1/2	Jan
Congoleum Co Inc		17 1/2	18 1/2	18 1/2	395	17 1/2	Jan 20 1/2	Jan 20 1/2	Jan
Consol Traction of N J 100		41	42	42	860	35 1/2	Jan 42	Jan 42	Jan
Electric Storage Batt'y. 100		76 1/2	78	78	87	75 1/2	Jan 79 1/2	Jan 79 1/2	Jan
Fire Association new	10	53 1/2	53 1/2	53 1/2	5	52 1/2	Jan 55	Jan 55	Jan
General Asphalt	100	80 1/2	82 1/2	82 1/2	400	80 1/2	Jan 87 1/2	Jan 87 1/2	Jan
Giant Portland Cement 50		82 1/2	85	85	467	80	Jan 93	Jan 93	Jan
Preferred	50	45	45	45	10	43	Jan 48 1/2	Jan 48 1/2	Jan
Horn & Hardart (N Y) com		53	55	55	235	53	Jan 55	Jan 55	Jan
Huntington Bod & Top 50		1 1/4	1 1/4	1 1/4	337	1 1/4	Jan 1 1/4	Jan 1 1/4	Jan
Insurance Co of N A	10	52	51 1/4	53 1/4	2,348	51 1/4	Jan 55 1/4	Jan 55 1/4	Jan
Keystone Telephone	50	5	5	5	100	4	Jan 5	Jan 5	Jan
Preferred	50	18	18	18	50	18	Jan 18	Jan 18	Jan
Keystone Watch Case		77	77	77	8	76	Jan 78	Jan 78	Jan
Lake Superior Corp	100	1 1/2	1 1/2	2	300	1 1/2	Jan 2	Jan 2	Jan
Lehigh Navigation	50	112 1/2	112 1/2	117	8,344	110	Jan 119 1/2	Jan 119 1/2	Jan
Lehigh Pow Sec com		16 1/4	17 1/4	17 1/4	13,945	15 1/4	Jan 18 1/4	Jan 18 1/4	Jan
Lehigh Valley	50	115 1/2	122 1/2	122 1/2	6,675	100	Jan 125	Jan 125	Jan
Lit Brothers	10	26 1/2	27 1/2	27 1/2	1,210	26 1/2	Jan 28	Jan 28	Jan
Man Rubber	10	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Jan 1 1/2	Jan
Minehill & Schuy'l Hav. 50		53 1/2	54	54	31	53 1/2	Jan 54	Jan 54	Jan
North Pennsylvania	50	83	83	83	200	82	Jan 83	Jan 83	Jan
Penn Cent L & P, cum pf.	72	72	72 1/2	72 1/2	108	71 1/2	Jan 72 1/2	Jan 72 1/2	Jan
Pennsylvania RR	50	57 1/2	58 1/2	58 1/2	13,100	56 1/2	Jan 58 1/2	Jan 58 1/2	Jan
Pennsylvania Salt Mfg. 50		75 1/2	75 1/2	75 1/2	100	75 1/2	Jan 76 1/2	Jan 76 1/2	Jan
Penn Traffic	2 1/2	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4	Jan 1 1/4	Jan
Philadelphia Co (Pitts)	50	87 1/2	87 1/2	87 1/2	20	87 1/2	Jan 88	Jan 88	Jan
Preferred (cumul 6%) 50		50 1/2	50 1/2	50 1/2	200	49 1/2	Jan 50 1/2	Jan 50 1/2	Jan
Phila Electric of Pa	25	49 1/4	49 1/4	53	31,353	49 1/4	Jan 54	Jan 54	Jan
Warrants	25	21 1/4	20 1/4	24	8,984	20 1/4	Jan 24	Jan 24	Jan

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.	Low.	High.
Phil El Pow Co. Pow Rects			11 1/4	12	1,228	9	Jan	12	Jan
Phila Rapid Transit.	50	53	53	53 1/2	2,576	52 1/2	Jan	54 1/2	Jan
Philadelphia Traction	50	57	57	57 1/2	262	57	Jan	57 1/2	Jan
Preferred.	50	13 1/4	13 1/4	14	3,175	11 1/4	Jan	14 1/4	Jan
Shreve El Dorado Pipe L 25			21 1/2	23 1/2	735	21 1/2	Jan	24 1/2	Jan
South Eastern Pow & Lt.			30 1/2	30 1/2	100	30 1/2	Jan	31	Jan
Stanley Co of America.	*	85 1/2	84 1/2	90	20,402	82	Jan	90 1/4	Jan
Tono-Belmont Devel.	1		2 1/2	2 1/2	430	2 1/2	Jan	2 1/2	Jan
Tonopah Mining.	1		3 1/4	3 1/4	600	3	Jan	3 11-16	Jan
Union Traction.	50	36 1/2	36 1/2	37 1/2	913	36	Jan	38 1/2	Jan
United Gas Impt.	50	89 1/2	89 1/2	92 1/2	11,411	89 1/2	Jan	93 1/2	Jan
United Lt & Pow "A" cm.	*		14 1/4	14 1/4	100	14	Jan	15 1/2	Jan
Victor Talking Machine.	1		152 1/2	153 1/2	564	151 1/2	Jan	159 1/2	Jan
New			38	38 1/2	5,572	37 1/2	Jan	39 1/2	Jan
6%			91	92	1,023	87 1/2	Jan	92 1/2	Jan
7%			98	98 1/2	633	97	Jan	99	Jan
Warwick Iron & Steel.	10		1 1/2	1 1/2	750	1 1/2	Jan	1 1/2	Jan
West Jersey & Sea Shore.	50		41	41	27	40	Jan	41	Jan
Westmoreland Coal new.	50	53 1/2	52 1/2	53 1/2	40	52 1/2	Jan	57	Jan
York Railways pref.	50		34 1/2	35 1/2	120	34 1/2	Jan	35 1/2	Jan



Stocks (Continued)							Stocks (Continued)								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Carnegie Metals Co.	10	13 1/4	13 1/4	825	11 1/4	Jan 13 1/4	Courtauld Ltd.	£1	27 1/4	28 1/4	200	24 1/4	Jan 28 1/4		
Colonial Trust Co.	100	255	255	50	255	Jan 260	Curtiss Aeroplane & M. com.	22 1/4	20 1/4	22 1/4	7,300	19	Jan 22 1/4		
Columbia Gas & El. com.	100	85 1/4	88	110	85 1/4	Jan 91 1/4	Preferred	100	86 1/4	89	200	84 1/4	Jan 89		
Preferred	100	100	100 1/2	93	100	Jan 101 1/4	Curtiss Pub. Co. com.	117 1/4	175 1/4	175 1/4	20	170 1/4	Jan 178		
Conley Tank Car pfd.	100	104	105	125	104	Jan 105	\$7 preferred	116 1/4	118	2,430	114	Jan 118			
Consolidated common	50	3	3	200	2 1/4	Jan 3	Davies (Wm) class A	85	27	27	100	27	Jan 27		
Preferred	50	18 1/4	20	250	14	Jan 20	Deere & Co. com.	9 1/4	75	85	475	70	Jan 85		
Devonian Oil	10	14 1/4	14 1/4	90	14	Jan 15	De Forest Radio Corp.	9 1/4	9 1/4	1,600	8 1/4	Jan 10 1/4			
Diamond Nat'l Bank	100	400	400	5	400	Jan 400	Vot tr cts of deposit	9	9 1/4	800	7 1/4	Jan 10 1/4			
First Nat Bank	100	305	305	25	305	Jan 307	Dinkler Hotels Co. cl A	22 1/4	22 1/4	100	21 1/4	Jan 22 1/4			
Harb-Walker Refr. pref.	100	108	108	50	107	Jan 108	with purchase warrants	158	158	20	153	Jan 163			
Houston Gulf Gas	100	6 1/4	6 1/4	800	6 1/4	Jan 7 1/4	Dixon (Jos) Crucible	18	18	19 1/4	800	18	Jan 19 1/4		
Indep. Brewing pref.	50	118 1/4	119	50	118	Jan 119	Doehler Die-Casting	3 1/4	3 1/4	3 1/4	400	3 1/4	Jan 4		
Jones-Laughlin St. pfd.	100	39	37 1/4	14,006	37 1/4	Jan 44 1/4	Dunhill International	6	5 1/4	10,100	5 1/4	Jan 7 1/4			
Lone Star Gas	100	8	8	75	8	Jan 8 1/2	Durand Motors Inc.	9 1/4	9 1/4	200	9 1/4	Jan 9 1/4			
Nat'l Fireproofing com.	100	28	28	270	27	Jan 28 1/4	Dux Co class A	8 1/4	8 1/4	300	8 1/4	Jan 11			
Preferred	100	21 1/4	21	1,586	20 1/4	Jan 22	Class A v. t. c.	25	25	100	25	Jan 27			
Ohio Oil & Gas	50	4 1/4	4 1/4	50	4 1/4	Jan 4 1/4	Elitington Schild Co. com.	34 1/4	34 1/4	200	33 1/4	Jan 34 1/4			
Oklahoma Nat Gas etf. of dep.	21 1/4	21	22	1,586	20 1/4	Jan 22	Elec Bond & Share pfd.	107 1/4	107 1/4	630	107 1/4	Jan 109			
Pitts. Brewing com.	50	11	11	50	11	Jan 11 1/4	Elec Bond & Share Secur.	68 1/4	68 1/4	70	68 1/4	Jan 72 1/4			
Preferred	100	72	72	320	72	Jan 72	Elec Invest without war.	34	33	11,000	33	Jan 37			
Pitts. Coal pfd.	100	250	250	250	250	Jan 270	Elec Pow & Lt. 2d pf A	91 1/4	90	450	90	Jan 91 1/4			
Pitts. Creek Oil	10	7 1/4	7 1/4	205	7 1/4	Jan 7 1/4	Option warrants	6 1/4	6 1/4	400	6 1/4	Jan 7 1/4			
San Toy Mining	1	6e	6e	1,000	5e	Jan 6e	Empire Pow Corp part stk	19 1/4	17 1/4	53,900	17 1/4	Jan 18 1/4			
Standard Plate Glass	100	18	18	150	18	Jan 18	Estey-Welte Corp class A	9	7 1/4	7,300	7 1/4	Jan 18 1/4			
Preferred	100	90	92 1/4	979	85	Jan 92 1/4	Class B	3 1/4	3 1/4	3,000	3 1/4	Jan 4 1/4			
Stand. Sanitary Mfg com	25	22	23 1/4	1,010	22	Jan 25 1/4	Fageol Motors Co. com.	10	6	100	6	Jan 7			
Tidal Oil Co.	100	15	15	30	15	Jan 15 1/4	Preferred	156 1/4	160	190	156 1/4	Jan 164			
United States Oil	25	42 1/4	42 1/4	100	42	Jan 42 1/4	Fajardo Sugar	157 1/4	156 1/4	500	27	Jan 33			
Waverly Oil Wks. cl A	50	134	135	200	134	Jan 139	Federal Purch Corp cl B	5 1/4	5 1/4	100	5	Jan 6 1/4			
Westhouse Air Brake	50	134	135	200	134	Jan 139	Federated Metals	13 1/4	13 1/4	100	12 1/4	Jan 14 1/4			
Rights—							Feltman & Curme Shoe A	34 1/4	34 1/4	100	34 1/4	Jan 34 1/4			
Columbia Gas & Elec.	3	3 1/4	3 1/4	1,825	3	Jan 3 1/4	Film Inspect Mach.	5	4 1/4	5 1/4	800	4 1/4	Jan 5 1/4		
* No par value. z Ex-dividend and rights.															
Note.—Sold last week and not reported: 20 Blaw-Knox Co. pref. at 104; 20 Columbia Gas & Elec. com. at 88, ex-div. and rights; 65 Harbison-Walker Refractories pref. at 108; 50 Pittsburgh Brewing pref. at 11.															
<b>San Francisco Stock Exchange.</b> —For this week's record of transactions on the San Francisco Stock Exchange see page 608.															
<b>New York Curb Market.</b> —Official transactions in the New York Curb Market from Jan. 22 to Jan. 28, inclusive:															
Week Ended Jan. 28.		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Week Ended Jan. 28.		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.		Low.	High.
<b>Indus. &amp; Miscellaneous.</b>								<b>Indus. &amp; Miscellaneous.</b>							
Ala. Gt. Sou. RR com.	50	125	126 1/4	400	124	Jan 127 1/4	Jan	Ala. Gt. Sou. RR com.	50	125	126 1/4	400	124	Jan 127 1/4	Jan
Preferred	50	125	126 1/4	425	125	Jan 130	Jan	Preferred	50	125	126 1/4	425	125	Jan 130	Jan
Allied Packers, com.	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4	Jan	Allied Packers, com.	1 1/4	1 1/4	1 1/4	500	1 1/4	Jan 1 1/4	Jan
Alpha Portland Cement	100	40	41	150	39	Jan 42 1/4	Jan	Alpha Portland Cement	100	40	41	150	39	Jan 42 1/4	Jan
Aluminum Co. common	100	70 1/4	71 1/4	500	70 1/4	Jan 72	Jan	Aluminum Co. common	100	70 1/4	71 1/4	500	70 1/4	Jan 72	Jan
Preferred	100	102 1/4	102 1/4	200	101 1/4	Jan 102 1/4	Jan	Preferred	100	102 1/4	102 1/4	200	101 1/4	Jan 102 1/4	Jan
American Arch. Co.	100	103	103 1/4	225	102 1/4	Jan 109	Jan	American Arch. Co.	100	103	103 1/4	225	102 1/4	Jan 109	Jan
Am. Brown Boveri El. Corp.	100	19	19	100	19	Jan 21	Jan	Am. Brown Boveri El. Corp.	100	19	19	100	19	Jan 21	Jan
Founders shares	100	17	17	800	17	Jan 21	Jan	Founders shares	100	17	17	800	17	Jan 21	Jan
Founders shares v. t. c.	100	92	89	70	74	Jan 92	Jan	Founders shares v. t. c.	100	92	89	70	74	Jan 92	Jan
Amer. Cellulose & Chem.	100	107	107	10	100	Jan 107	Jan	Amer. Cellulose & Chem.	100	107	107	10	100	Jan 107	Jan
Preferred	100	122 1/4	122 1/4	255	117	Jan 123	Jan	Preferred	100	122 1/4	122 1/4	255	117	Jan 123	Jan
Amer. Cigar common	100	34	34 1/4	500	34	Jan 35 1/4	Jan	Amer. Cigar common	100	34	34 1/4	500	34	Jan 35 1/4	Jan
Amer. Cyanamid cl B com	100	88 1/4	88 1/4	60	88 1/4	Jan 89	Jan	Amer. Cyanamid cl B com	100	88 1/4	88 1/4	60	88 1/4	Jan 89	Jan
Preferred	100	3 1/4	3 1/4	100	3 1/4	Jan 4 1/4	Jan	Preferred	100	3 1/4	3 1/4	100	3 1/4	Jan 4 1/4	Jan
Amer. Electric Corp v. t. c.	25	12 1/4	12 1/4	200	12 1/4	Jan 13 1/4	Jan	Amer. Electric Corp v. t. c.	25	12 1/4	12 1/4	200	12 1/4	Jan 13 1/4	Jan
Class A	25	68 1/4	70 1/4	8,400	68 1/4	Jan 74 1/4	Jan	Class A	25	68 1/4	70 1/4	8,400	68 1/4	Jan 74 1/4	Jan
Amer. Gas & Elec.	100	97 1/4	97 1/4	800	96 1/4	Jan 98	Jan	Amer. Gas & Elec.	100	97 1/4	97 1/4	800	96 1/4	Jan 98	Jan
Com. (new ex-stk div)	100	97 1/4	97 1/4	800	96 1/4	Jan 98	Jan	Com. (new ex-stk div)	100	97 1/4	97 1/4	800	96 1/4	Jan 98	Jan
Preferred	100	9 1/4	9 1/4	400	9	Jan 10 1/4	Jan	Preferred	100	9 1/4	9 1/4	400	9	Jan 10 1/4	Jan
American Hawaiian SS.	10	111	111	100	111	Jan 115	Jan	American Hawaiian SS.	10	111	111	100	111	Jan 115	Jan
Amer. Laundry Mach. com	100	229	228 1/4	1,500	222 1/4	Jan 233	Jan	Amer. Laundry Mach. com	100	229	228 1/4	1,500	222 1/4	Jan 233	Jan
Amer. Lt. & Trac. com.	100	114	114	25	114	Jan 114 1/4	Jan	Amer. Lt. & Trac. com.	100	114	114	25	114	Jan 114 1/4	Jan
Preferred	100	90 1/4	91	50	89 1/4	Jan 92	Jan	Preferred	100	90 1/4	91	50	89 1/4	Jan 92	Jan
American Meter Co.	100	97 1/4	98 1/4	250	97 1/4	Jan 98 1/4	Jan	American Meter Co.	100	97 1/4	98 1/4	250	97 1/4	Jan 98 1/4	Jan
Amer. Pow. & Lt. pref.	100	88 1/4	88 1/4	10	87 1/4	Jan 88 1/4	Jan	Amer. Pow. & Lt. pref.	100	88 1/4	88 1/4	10	87 1/4	Jan 88 1/4	Jan
Amer. Pub. Util. prior pf.	100	7 1/4	7 1/4	200	7	Jan 8	Jan	Amer. Pub. Util. prior pf.	100	7 1/4	7 1/4	200	7	Jan 8	Jan
American Rayon Products	100	45	45 1/4	520	45	Jan 46 1/4	Jan	American Rayon Products	100	45	45 1/4	520	45	Jan 46 1/4	Jan
Amer. Rolling Mill com.	25	111 1/4	112	70	110	Jan 112	Jan	Amer. Rolling Mill com.	25	111 1/4	112	70	110	Jan 112	Jan
Preferred	100	43 1/4	44 1/4	1,600	43 1/4	Jan 45	Jan	Preferred	100	43 1/4	44 1/4	1,600	43 1/4	Jan 45	Jan
Amer. Seating Com v. t. c.	100	43 1/4	43 1/4	300	43 1/4	Jan 44 1/4	Jan	Amer. Seating Com v. t. c.	100	43 1/4	43 1/4	300	43 1/4	Jan 44 1/4	Jan



Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Neptune Meter class A	100	23	23 1/4	300	23	Jan	23 1/4
Newberry (J J) Co, pref 100	100	85	85	70	85	Jan	85
New Mex & Ariz Land	1	11 1/4	11 1/4	12 1/4	2,200	11 1/4	Jan 12 1/4
New Ork Gt Nor RR	100	28 1/4	28 1/4	30 1/4	2,300	19 1/4	Jan 30 1/4
N Y Telep 6 1/2% pref	100	114 1/4	113 1/4	115	175	113 1/4	Jan 115
Niles-Bement-Pond com	100	18 1/4	18 1/4	19	400	18 1/4	Jan 19
North Amer Car Co, com	100	29 1/4	29 1/4	30	50	29	Jan 29 1/4
Northeast Power, com	100	17 1/4	17 1/4	18	3,700	16 1/4	Jan 18 1/4
Northern Ohio Power Co	100	11	10 1/4	12 1/4	7,300	9 1/4	Jan 12 1/4
Nor Ont L & Pow, pref	100	88	88	88	100	84	Jan 88
Nor States P Corp, com	100	110 1/4	110	111 1/4	1,300	109 1/4	Jan 111 1/4
Preferred	100	101 1/4	101 1/4	101 1/4	50	100 1/4	Jan 101 1/4
Nor Texas Elec Co, com	100	30	30	30	100	27	Jan 30
Ohio Bell Telep 7% pf	100	111	111	112	70	111	Jan 112
Ovington Bros part pref	100	9 1/4	9 1/4	9 1/4	400	9 1/4	Jan 10
Pae Gas & Elec 1 t pf new	100	25 1/4	25 1/4	25 1/4	200	25 1/4	Jan 26 1/4
Pacific Steel Boiler	100	12	12	12 1/4	400	12	Jan 12 1/4
Parke Davis & Co	25	139 1/4	141	141	170	139 1/4	Jan 146
Pender (David) Groc cl A	100	48	48	48	100	47	Jan 48
Penn (J C) Co A pf	100	100	100	100	10	100	Jan 102
Penn-Ohio Edison new w	100	27 1/4	27 1/4	27 1/4	400	27 1/4	Jan 27 1/4
8% preferred	100	80 1/4	80 1/4	80 1/4	80	80 1/4	Jan 82
Warrants	100	10 1/4	10 1/4	10 1/4	2,400	10 1/4	Jan 11 1/4
Penn Ohio Secur Corp	100	9	9	9 1/4	2,000	9	Jan 10 1/4
6% preferred	100	81	81	81	100	81	Jan 81
Pa G & E cl A part stk	100	20	20	20 1/4	1,100	19	Jan 20 1/4
Penna Pow & Lt pref	100	107 1/4	107 1/4	107 1/4	50	106	Jan 108
Penn Water & Power	100	178	178	181	350	175 1/4	Jan 181
Peoples Drug Stores	100	30	30	30 1/4	800	30	Jan 31 1/4
Phila Electric, com	25	49 1/4	49 1/4	51	100	49 1/4	Jan 53
Phillip-Morr Cons Inc com	25	18 1/4	18	19 1/4	4,400	17	Jan 20 1/4
Class A	25	20	20	20 1/4	700	19 1/4	Jan 22
Pick (Albert) Barth & Co	100	12 1/4	13	13	400	12 1/4	Jan 13 1/4
Preferred class A	100	54 1/4	54 1/4	54 1/4	50	52 1/4	Jan 57 1/4
Pillsbury Flour Mills	50	167 1/4	167 1/4	173 1/4	1,100	167 1/4	Jan 178 1/4
Pittsb & Lake Erie com	50	81	81	81	100	81	Jan 85
Por Rice Am Tob A com	100	35	35	35	200	35	Jan 35
Class B common	100	51 1/4	51	53	2,200	51	Jan 53 1/4
Pratt & Lambert	100	186	182	186	620	180	Jan 192 1/4
Procter & Gamble com	20	105	103 1/4	105	125	102 1/4	Jan 105
Prudence Co 7% pref	100	31 1/4	31 1/4	31 1/4	100	30 1/4	Jan 33 1/4
Puget Sound P & L, com	100	106	106	106	10	103 1/4	Jan 106
Seven per cent pref	100	9 1/4	9 1/4	9 1/4	700	9 1/4	Jan 9 1/4
Pyrene Mfg	100	66 1/4	66	69 1/4	39,400	57	Jan 70 1/4
When issued	100	550	550	605	20	400	Jan 610
Rand-Kardex Bureau	100	230	230	232	70	225	Jan 245
Warrants	100	34 1/4	34	36	300	34	Jan 36
Realty Associates com	100	21 1/4	21 1/4	21 1/4	4,200	20	Jan 23
Rem Nisels Typew com A	100	4 1/4	4 1/4	5	1,200	4 1/4	Jan 5 1/4
Reo Motor Car	100	21	21	22	800	21	Jan 23
Republic Mot Trk v t c	100	47	47	47 1/4	400	47	Jan 49
Richmond Radiator com	100	1	1	1 1/4	3,600	1	Jan 1 1/4
Preferred	100	101	101	101	120	100	Jan 101 1/4
Rickenbacker Motor	100	125 1/4	126	126	40	125 1/4	Jan 127 1/4
Royal Bak Powd pref	100	234	233	238	550	233	Jan 238
Safety Car Htg & Ltg	100	43 1/4	43 1/4	43 1/4	50	40 1/4	Jan 46
Safeway Stores com	100	133	133	133	10	133	Jan 133
St Regis Paper Co	100	15 1/4	15 1/4	15 1/4	75	15 1/4	Jan 17
Savannah Sugar com	100	9 1/4	9 1/4	9 1/4	100	9 1/4	Jan 9 1/4
Schultz Real Estate Co	100	27 1/4	27 1/4	27 1/4	100	27	Jan 28
Schwartz (Bernard) com A	100	8 1/4	8 1/4	8 1/4	7,500	7 1/4	Jan 9 1/4
Seaman Brothers, com	100	44 1/4	44 1/4	44 1/4	100	44 1/4	Jan 45
Servel Corp (Del) com	100	27 1/4	27 1/4	27 1/4	200	26 1/4	Jan 27 1/4
Shera Williams Co, com	25	17	17	18 1/4	3,500	14 1/4	Jan 18 1/4
Sierra Pacific Elec com	100	31 1/4	31 1/4	31 1/4	50	31 1/4	Jan 32 1/4
Silica Gel Corp com v t c	100	385	375	387	190	365	Jan 387
Silver (I) Bros, Inc, com	100	5 1/4	5 1/4	5 1/4	100	5	Jan 5 1/4
Singer Mfg, Ltd	100	8 1/4	7 1/4	8	1,500	5	Jan 8
Snia Viscosa ord (200 lire)	100	28 1/4	28 1/4	28 1/4	2,500	5	Jan 8 1/4
Dep rects Chase Nat Bk	100	25 1/4	25 1/4	25 1/4	400	27 1/4	Jan 28 1/4
Sou Calif Edison pref A 25	25	20 1/4	20 1/4	20 1/4	200	24 1/4	Jan 25 1/4
Preferred B	25	21 1/4	21 1/4	22 1/4	1,500	21 1/4	Jan 22 1/4
Southern G & P, class A	100	30 1/4	30 1/4	31 1/4	10,100	30	Jan 32 1/4
S' eastern Pow & Lt com	100	28	28	28	100	28	Jan 31
87 vot trust certifs	100	105	105	105	70	101 1/4	Jan 105
Participating preferred	100	67 1/4	67 1/4	67 1/4	300	67 1/4	Jan 68
Warrants to pur com stk	100	115 1/4	115 1/4	118	1,100	8 1/4	Jan 9
Southwest Bell Tel pf	100	104	105 1/4	105 1/4	70	104	Jan 105 1/4
Southw Pr & Lt 7% pf	100	19	18 1/4	19	800	18	Jan 22
Schlotzfeld-Bethlehem Elec	100	22	20 1/4	22	4,900	19 1/4	Jan 22
Stand Comm'l Tobacco	100	105 1/4	106	106	50	104 1/4	Jan 106
Stand G & El 7% pref	100	23	23	24 1/4	300	23	Jan 24 1/4
Stand Pr & Lt class A	25	5 1/4	5 1/4	6 1/4	1,800	5 1/4	Jan 6 1/4
Stand Publishing cl A	25	15	15	15	200	15	Jan 15
Standard Textile pref B	100	45	45	45	25	45	Jan 45
Stern Bros class A	100	39 1/4	40 1/4	40 1/4	800	39 1/4	Jan 42
Stromberg-Carlson Tel Mfg	100	40 1/4	42 1/4	42 1/4	300	40 1/4	Jan 44
Stroock (S) & Co	100	16 1/4	17 1/4	17 1/4	900	14	Jan 17 1/4
Stutz Motor Car	100	118	119 1/4	119 1/4	350	115 1/4	Jan 119 1/4
Swift & Co	100	22 1/4	21 1/4	23	4,700	21 1/4	Jan 23
Swift International	15	57 1/4	57 1/4	59 1/4	1,300	49	Jan 60 1/4
Tampa Electric Co	100	25 1/4	25 1/4	25 1/4	900	25 1/4	Jan 25 1/4
Thompson (RE) Radio v t c	100	12	12 1/4	12 1/4	300	12	Jan 12 1/4
Timken-Detroit Axle	100	3 1/4	3 1/4	3 1/4	500	3 1/4	Jan 3 1/4
Tobacco Prod Exports	100	49 1/4	48	49 1/4	500	46 1/4	Jan 49 1/4
Todd Shipyards Corp	100	7 1/4	7 1/4	7 1/4	4,400	7 1/4	Jan 8 1/4
Trans-Lux Day Pict Screen	100	10 1/4	10 1/4	10 1/4	400	9 1/4	Jan 10 1/4
Class A common	100	24	24	24 1/4	500	24	Jan 26 1/4
Trumbull Steel com	25	145	145	151	170	145	Jan 159
Trucon Steel	100	17 1/4	17 1/4	17 1/4	400	17 1/4	Jan 18 1/4
Tubize Artificial Silk cl B	100	9	9	9	500	8 1/4	Jan 9
Tung Sol Lamp Wks cl A	100	85	81 1/4	85	2,600	81 1/4	Jan 88 1/4
Common	100	95 1/4	95 1/4	95 1/4	400	95 1/4	Jan 95 1/4
United Artists Theatre Co	100	8 1/4	8	9 1/4	7,300	7	Jan 9 1/4
Allot etfs for com & pf stk	100	23	23	24	200	23	Jan 26 1/4
United Biscuit class B	100	89 1/4	89 1/4	92	2,900	89 1/4	Jan 93
United Elec Coal Cos v t c	100	13 1/4	13 1/4	14 1/4	13,200	13 1/4	Jan 15 1/4
United Gas Impt	50	14	16 1/4	16 1/4	1,300	14	Jan 16 1/4
United Light & Power A	100	88 1/4	88 1/4	88 1/4	50	85	Jan 88 1/4
Common class B	100	50 1/4	50 1/4	50 1/4	50	50 1/4	Jan 50 1/4
Preferred A	100	10 1/4	10 1/4	10 1/4	200	10	Jan 10 1/4
Preferred B	100	12 1/4	12 1/4	12 1/4	4,100	12 1/4	Jan 15 1/4
United Profit Sharing com	100	88 1/4	88 1/4	90	1,000	88 1/4	Jan 90 1/4
U S Distributing com	100	97	94	98	300	94	Jan 110
7% conv pref	100	115	116	116	450	115	Jan 116
U S Gypsum com	20	34 1/4	32 1/4	34 1/4	1,200	29	Jan 34 1/4
Preferred	100	7 1/4	7 1/4	7 1/4	400	7 1/4	Jan 8
U S Light & Heat com	100	14	14	14	100	13	Jan 14
Class B	100	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 5 1/4
Univ Leaf Tobacco com	100	43 1/4	42 1/4	45 1/4	13,700	37 1/4	Jan 45 1/4
Universal Pictures	100	30	30	38	500	30	Jan 41
Utilities Pr & Lt class B	100	14	14	14 1/4	800	13 1/4	Jan 14 1/4
Utility Shares Corp com	100	2	1 1/4	2	1,700	1 1/4	Jan 2 1/4
Option warrants	100	152	153 1/4	153 1/4	1,200	150 1/4	Jan 159 1/4
Van Camp Packing pref	100	27 1/4	27 1/4	31 1/4	12,100	27 1/4	Jan 33 1/4
Victor Talk'g Mach old 100	100	25 1/4	25 1/4	25 1/4	300	25 1/4	Jan 26
Warner Bros Pictures	100	54	55 1/4	55 1/4	850	52 1/4	Jan 59 1/4
Warner-Quinnan Co	100	97 1/4	99	99	130	97 1/4	Jan 99 1/4
Wesson O & S D com v t c	100	48 1/4	48 1/4	48 1/4	200	48 1/4	Jan 49 1/4
Preferred	100	15 1/4	15 1/4	16	900	15 1/4	Jan 16 1/4
Western Dairy Prod cl A	100	16	16 1/4	16 1/4	165	16	Jan 16 1/4
Class B vot tr etf	100	99 1/4	99 1/4	99 1/4	20	98	Jan 100
West Md Ry 1st pref	100	165	165	171	90	165	Jan 171
Western Power, pref	100	19	18 1/4	20 1/4	5,840	15 1/4	Jan 20 1/4
Wheel & L E Ry pr 1st 100	100	15	15	15	15	15	Jan 15
White Sewing Mach com	100	15	15	15	15	15	Jan 15

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Williams Oil-o-Matic Heat	15	15	15	15	100	15	Jan 15
Yellow Taxi of New York	33	33	33 1/4	33 1/4	700	32	Jan 34 1/4
<b>Rights—</b>							
Bancitaly Corporation	63c	63c	63c	63c	200	55c	Jan 75c
Consolidated Gas (N Y)	4 1/4	4 1/4	5	5	17,500	4 1/4	Jan 5
Preferred rights	50c	50c	80c	80c	18,000	50c	Jan 80c
<b>Former Standard Oil Subsidiaries.</b>							
Anglo-Amer Oil (vot ab)	£1	20 1/4	20 1/4	20 1/4	700	19 1/4	Jan 21 1/4
Non-voting stock	£1	19 1/4	19 1/4	19 1/4	300	19 1/4	Jan 20 1/4
Borne-Scrymser Co	100	65	65	65	150	63	Jan 65



Mining (Concluded) Par				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.		Bonds (Concluded)—				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
				Low.	High.	Low.	High.	Low.	High.	Low.	High.					Low.	High.	Low.	High.	Low.	High.	Low.	High.																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Premier Gold Mines.....1				11 1/2	11 1/2	1,100	1 1/2	Jan	11 1/2	Jan	Nebraska Power 6s.....2022				103 1/2	103 1/2	10,000	102 1/2	Jan	103 1/2	Jan	Nevada Cons 5s.....1941				100 1/2	102 1/2	16,000	100 1/2	Jan	102 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Red Warrior Mining.....1				19c	24c	4,000	16c	Jan	24c	Jan	New York Tex & M RR 5s 56				103 1/2	103 1/2	70,000	102 1/2	Jan	103 1/2	Jan	N Y Trap Rock 1st 6s.1946				98 1/2	98 1/2	6,000	98 1/2	Jan	98 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Reorg-West Divide M.....10c				5c	5c	6,000	4c	Jan	6c	Jan	Niagara Falls Pow 6s.1950				106	107	21,000	106	Jan	107	Jan	Nor States Pow 6 1/2s.....1933				111 1/2	113	18,000	111 1/2	Jan	113 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
San Toy Mining.....1				6c	6c	8,000	5c	Jan	6c	Jan	6 1/2s gold notes.....1933				103 1/2	103 1/2	14,000	103	Jan	103 1/2	Jan	North Amer Edis 5s A.....1957				98 1/2	98 1/2	2,000	98 1/2	Jan	98 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Shattuck Den Mining.....1				5 1/2	5 1/2	400	5 1/2	Jan	6	Jan	Ohio Power 7s ser A.....1951				106	106	5,000	105	Jan	106 1/2	Jan	5s series B.....1952				98 1/2	98 1/2	86,000	97 1/2	Jan	99	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Silver King Coalition Min.5				8 1/2	8 1/2	300	8 1/2	Jan	8 1/2	Jan	4 1/2s series D.....1956				90 1/2	90 1/2	85,000	89 1/2	Jan	90 1/2	Jan	Ohio River Edison 5s.1951				97 1/2	97 1/2	42,000	97	Jan	98 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
South Amer Gold & Plat.....1				3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Jan	Okla Natural Gas 6s.....1941				99 1/2	99 1/2	22,000	99	Jan	99 1/2	Jan	Pan Amer Petrol 6s.....1940				100	100	95,000	99 1/2	Jan	100 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Spearhead Gold Mining.....1				3c	3c	16,000	3c	Jan	4c	Jan	Park & Tilford 6s.....1931				100	96 1/2	5,000	96 1/2	Jan	96 1/2	Jan	Penn-Ohio Edison 6s.....1950				117 1/2	119 1/2	20,000	115 1/2	Jan	121 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Standard Silver-Lead.....1				19c	19c	1,000	16c	Jan	20c	Jan	Without warrants.....				97 1/2	97 1/2	92,000	95 1/2	Jan	97 1/2	Jan	Penn Pow & Light 5s.....1952				99 1/2	99 1/2	9,000	99	Jan	10 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Teck-Hughes.....1				5 1/2	5 1/2	4,600	5 1/2	Jan	6 1/2	Jan	5s series D.....1953				99 1/2	99 1/2	16,000	99 1/2	Jan	99 1/2	Jan	Phila Electric 6s.....1941				107 1/2	107 1/2	3,000	107 1/2	Jan	107 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Tonopah Belmont Devel.1				2 1/2	2 1/2	400	2 1/2	Jan	2 1/2	Jan	Phila Elec Pow 5 1/2s.....1972				103	103	3,000	102 1/2	Jan	103	Jan	Phila Rap Transit 6s.....1962				100	99 1/2	8,000	99 1/2	Jan	100 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Tonopah Mining.....1				3 1/2	3 1/2	900	3 1/2	Jan	3 1/2	Jan	Porto Rican Am Tob 6s '42				99	99	65,000	99	Jan	99 1/2	Jan	Potomac Edison 5s.....1956				96 1/2	96 1/2	18,000	96 1/2	Jan	97	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Tri-Bullion Smelt&Dev.10c				7c	7c	1,000	7c	Jan	10c	Jan	Pub Serv Corp N J 5 1/2s '56				101	100 1/2	72,000	100 1/2	Jan	101 1/2	Jan	Pure Oil Co 6 1/2s.....1933				103 1/2	103 1/2	22,000	103	Jan	103 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
United Eastern Mining.....1				50c	50c	100	50c	Jan	53c	Jan	Rand Kardex 5 1/2s without warrants.....1931				100	100 1/2	1,000	98 1/2	Jan	100 1/2	Jan	Richfield Oil of Calif 6s.1941				99	99	2,000	99	Jan	99	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
United Verde Extension.50c				22 1/2	23	900	22 1/2	Jan	24 1/2	Jan	Sauda Falls Co 5s.....1955				98 1/2	98	36,000	97 1/2	Jan	98 1/2	Jan	Saxon Pub Works 6 1/2s.1951				98 1/2	98 1/2	134,000	97	Jan	99 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Utah Apex.....5				6	6 1/2	1,300	5 1/2	Jan	6 1/2	Jan	Schulte R E Co 6s.....1935				95	95	28,000	93 1/2	Jan	95 1/2	Jan	6s without com stock.1935				86 1/2	86 1/2	4,000	85 1/2	Jan	87	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Utah Metal & Tunnel.....1				1 1/2	1 1/2	2,500	1 1/2	Jan	1 1/2	Jan	Serval Corporation 6s.1931				81	81	73,000	70 1/2	Jan	85 1/2	Jan	Siemens & Halske 8s.....1935				102 1/2	102 1/2	27,000	101 1/2	Jan	103	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Wenden Copper Mining.....1				3	2 1/2	2,600	2 1/2	Jan	3 1/2	Jan	Shawshen Mills 7s.....1931				100 1/2	100 1/2	10,000	100 1/2	Jan	101 1/2	Jan	Siemens & Halske 8s.....1935				102 1/2	102 1/2	10,000	101 1/2	Jan	102 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
West End Consolidated.....5				9c	9c	2,000	8c	Jan	9c	Jan	Sloss-Sheff S & I 6s.....1929				102 1/2	102 1/2	5,000	101 1/2	Jan	102 1/2	Jan	Solvay Am In 5s ser A.....1942				99 1/2	99 1/2	10	99 1/2	Jan	99 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
West End Extension.....1				3c	3c	5,600	3c	Jan	3c	Jan	Solvay & Cie 6s.....1934				104 1/2	104 1/2	10,000	104 1/2	Jan	104 1/2	Jan	Southeast P & L 6s.....2025				99	98 1/2	350,000	96 1/2	Jan	99 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Western Utah Copper.....1				3c	3c	2,000	3c	Jan	3c	Jan	Without warrants.....				99	98 1/2	99 1/2	96 1/2	Jan	99 1/2	Jan	Sou Calif Edison 5s.....1951				98 1/2	98 1/2	63,000	97 1/2	Jan	98 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Yukon Gold Co.....5				40c	40c	1,000	40c	Jan	40c	Jan	SUN Oil 5 1/2s.....1939				100	100	17,000	99 1/2	Jan	100 1/2	Jan	5s.....1944				102	102	15,000	102	Jan	102 1/2	Jan																																																																																																																																																																																																																																																																																																																																																																																																																																																													



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of January. The table covers 9 roads and shows 0.76% decrease from the same week last year.

Third Week of January.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 380,707	\$ 350,293	\$ 30,414	
Canadian National	4,623,943	4,355,868	268,075	
Canadian Pacific	3,148,000	3,105,000	43,000	
Minneapolis & St. Louis	258,256	292,938		34,682
Mobile & Ohio	340,329	379,260		38,931
St. Louis Southwestern	478,700	515,256		36,556
Southern Railway System	3,668,223	3,918,673		356,450
Texas & Pacific	688,713	677,274	11,439	
Western Maryland	450,532	443,789	6,743	
Total (9 roads)	13,931,403	14,038,331	359,691	466,619
Net decrease (0.76%)				106,928

In the table which follows we also complete our summary of the earnings for the second week of January.

Second Week of January.	1927.	1926.	Increase.	Decrease.
Previously reported (11 roads)	\$ 14,002,890	\$ 13,707,936	\$ 294,954	
Georgia & Florida	32,500	33,000		500
Nevada-California-Oregon	5,481	5,107	374	
Total (13 roads)	14,583,490	13,746,043	295,328	500
Net increase (2.14%)			294,828	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week Oct. (14 roads)	\$ 22,080,405	\$ 22,265,044	—184,639	0.82
2d week Oct. (14 roads)	21,459,391	21,265,115	+194,276	0.91
3d week Oct. (14 roads)	22,217,535	21,114,400	+1,103,135	5.22
4th week Oct. (14 roads)	30,638,424	29,041,065	+1,597,359	5.50
1st week Nov. (14 roads)	21,446,173	19,753,529	+1,692,644	8.57
2d week Nov. (14 roads)	21,112,807	20,154,637	+958,170	4.79
3d week Nov. (14 roads)	23,484,291	23,144,554	+339,737	1.47
4th week Nov. (14 roads)	26,404,625	24,637,411	+1,767,214	7.17
1st week Dec. (14 roads)	18,005,738	19,492,721	—1,486,983	7.63
2d week Dec. (14 roads)	17,928,230	19,351,698	—1,423,467	7.35
3d week Dec. (14 roads)	16,002,555	17,628,110	—1,625,555	9.22
4th week Dec. (14 roads)	13,420,049	14,314,930	—894,881	6.25
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,588	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+294,828	2.14
3d week Jan. (9 roads)	13,931,403	14,038,331	—106,928	0.76

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Nov.	\$ 531,742,071	\$ 504,781,775	+26,960,296	\$ 148,157,616	\$ 131,381,847	+16,775,769
Dec.	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676
Jan.	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
Feb.	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	—38,008
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,655,151	102,920,855	+11,734,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,426,011
Aug.	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
Sept.	588,945,933	564,756,924	+24,189,009	191,933,148	176,936,230	+14,996,918
Oct.	604,052,017	586,008,436	+18,043,581	193,990,513	180,629,394	+13,361,119

Note.—Percentage of increase or decrease in net for above months has been 1925—Nov., 12.77% inc.; Dec., 3.69% inc.; 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.

In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Akron Canton & Youngstown—						
December..	264,314	271,185	85,252	84,635	68,701	67,495
From Jan 1..	3,313,877	3,194,729	1,076,513	1,247,543	858,823	1,068,709
Ann Arbor—						
December..	485,374	510,611	123,292	96,565	95,367	63,999
From Jan 1..	5,882,293	5,867,692	1,437,035	1,428,909	1,147,286	1,161,292
Atlantic City—						
December..	284,792	261,295	12,406	—23,229	—19,932	—56,770
From Jan 1..	4,796,784	5,043,447	885,417	902,885	494,606	600,559
Baltimore & Ohio—						
December..	21,407,328	20,496,257	4,745,729	5,268,880	3,440,049	4,373,872
From Jan 1..	252,361,830	237,546,940	66,055,556	58,447,343	53,978,393	48,329,025
Bessemer & Lake Erie—						
December..	957,697	861,339	155,374	65,179	179,748	12,763
From Jan 1..	16,972,124	15,546,685	7,146,845	5,588,392	5,812,800	4,750,202
Brooklyn E D Terminal—						
December..	122,486	125,738	36,216	62,638	27,624	55,443
From Jan 1..	1,523,484	1,459,094	607,032	610,955	512,454	520,165
Buffalo Rochester & Pittsburgh—						
December..	1,631,035	1,510,051	220,156	365,980	176,203	300,467
From Jan 1..	18,423,273	16,560,781	3,571,681	2,870,052	2,966,552	2,374,037
Buffalo & Susquehanna—						
December..	157,827	91,598	12,562	—1,436	16,294	—482
From Jan 1..	1,307,499	1,463,315	—78,617	—46,656	—104,832	—83,125
Canadian National Railways—						
Atlantic & St Lawrence—						
December..	275,483	343,454	66,811	146,703	53,151	149,677
From Jan 1..	2,643,594	2,502,340	301,658	86,081	141,007	—95,904
Chic Det & Can G T Junc—						
December..	313,563	430,751	167,280	269,357	222,376	262,985
From Jan 1..	3,795,576	3,353,723	1,832,940	1,686,030	1,707,625	1,573,823
Detroit Grand Haven & Milwaukee—						
December..	541,947	559,625	175,422	203,722	175,865	198,434
From Jan 1..	8,055,114	7,073,872	3,247,544	2,374,891	3,139,277	2,319,994

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$
Central of Georgia—						
December..	2,494,729	2,704,072	627,300	784,724	482,977	683,189
From Jan 1..	31,850,097	30,229,408	8,077,559	7,491,927	6,544,301	6,142,643
Chicago Milwaukee & St Paul—						
December..	12,430,900	13,785,261	1,996,813	3,448,747	1,270,077	2,655,731
From Jan 1..	160,538,440	162,020,693	32,137,272	22,566,163	23,200,202	22,566,163
Chicago St Paul Minn & Omaha—						
December..	2,202,857	2,200,962	513,483	399,293	431,361	279,227
From Jan 1..	26,433,019	26,850,133	5,160,070	5,369,425	3,873,197	3,798,093
Delaware & Hudson—						
December..	3,820,094	2,342,741	442,299	13,224	159,286	169,124
From Jan 1..	46,372,172	41,706,543	11,560,032	7,784,502	9,959,898	6,702,355
Delaware Lackawanna & Western—						
December..	7,271,664	6,089,221	1,677,900	1,102,901	1,284,038	736,909
From Jan 1..	88,823,202	83,659,738	26,388,981	21,208,173	18,707,396	14,365,244
Elgin Joliet & Eastern—						
December..	2,109,232	2,047,152	608,660	433,857	382,897	300,024
From Jan 1..	26,432,112	25,006,967	9,200,331	7,595,303	7,765,293	6,247,985
Erie Railroad—						
December..	8,814,564	7,523,813	1,270,215	992,804	1,109,773	814,445
Fr'm Jan 1..	110,574,019	104,252,181	20,187,767	19,494,820	15,792,532	15,408,923
Chicago & Erie—						
December..	1,165,104	1,362,647	407,508	728,426	448,607	641,958
From Jan 1..	14,899,485	14,291,275	6,112,241	5,810,101	5,593,938	5,100,182
N J & N Y R R—						
December..	132,262	123,629	1,699	13,740	999	6,624
From Jan 1..	1,602,299	1,626,065	203,693	231,946	161,742	186,028
Ft Smith & Western—						
December..	162,021	178,927	35,816	32,682	34,243	30,814
From Jan 1..	1,773,705	1,896,725	348,418	513,853	285,897	450,433
Grand Trunk Western—						
December..	1,487,375	1,636,917	466,000	536,298	402,062	481,065
From Jan 1..	20,590,515	18,635,062	5,676,441	4,184,413	4,706,279	3,411,145
Great Northern System—						
December..	8,111,043	8,937,419	2,462,941	3,031,132	1,658,221	2,216,296
Fr'm Jan 1..	117,383,909	114,924,960	42,098,445	39,097,672	32,383,299	29,287,882
Hocking Valley—						
December..	1,332,000	1,619,000	-----	-----	*147,000	*370,000
From Jan 1..	19,550,000	19,659,000	-----	-----	*4,197,000	*3,619,000
Illinois Central System—						
December..	15,628,945	16,112,035	-----	-----	2,623,710	2,727,335
Fr'm Jan 1..	186,632,490	180,169,626	-----	-----	30,279,937	30,032,231
Kansas City Southern—						
December..	1,746,763	1,785,535	533,575	560,134	434,899	443,930
From Jan 1..	21,921,947	21,165,155	7,373,288	6,579,352	5,929,587	5,219,071
Lehigh & New England—						
December..	417,862	246,693	97,441	—105,171	86,241	—87,383
From Jan 1..	5,662,328	5,295,382	1,963,503	1,224,230	1,668,319	1,054,504
Lehigh Valley—						
December..	6,744,164	5,005,847	1,215,667	684,048	977,396	626,292
From Jan 1..	80,453,150	74,430,573	19,494,514	16,997,183	15,288,738	13,375,601
Minn St P & S S M—						
December..	1,944,142	2,335,446	385,474	722,424	278,784	461,326
From Jan 1..	26,943,715	29,264,749	6,694,581	8,571,641	4,868,531	6,420,177
Wisconsin Central—						
December..	1,498,087	1,500,079	323,061	285,329	245,153	217,136
From Jan 1..	19,913,023	20,405,515	4,465,359	5,023,087	3,478,876	3,902,318
Minn St P & S S M System—						
December..	3,442,229	3,835,525	708,535	1,007,753	523,937	678,462
From Jan 1..	46,856,738	49,670,264	11,159,940	13,594,728	8,347,407	10,322,495
Mo-Kan-Texas—						
Total system—	5,052,450	5,213,261	-----	-----	733,360	728,694
From Jan 1..	58,100,766	57,492,914	-----	-----	6,357,468	6,117,619
Mobile & Ohio—						
December..	1,506,542	1,643,137	289,345	447,757	237,890	354,836
From Jan 1..	19,342,804	19,255,063	5,123,095	5,372,420	3,891,794	4,214,746
Monongahela Connecting—						
December..	181,934	223,502	24,956	49,620	18,716	37,439
From Jan 1..	2,279,700	2,193,500	558,674	349,310	463,427	281,892
New Orleans Great Northern—						
December..	277,494	255,734	77,854	102,390	70,968	89,913
From Jan 1..	3,175,000	2,905,044	965,896	911,725	759,471	697,767
New York Central—						
December..	33,584,793	33,117,276	-----	-----	*5,261,551	*4,208,655
From Jan 1..	399,497,436	385,994,503	-----	-----	*72,131,053	*67,920,549
Pittsburgh & Lake Erie—						
December..	3,000,000	2,804,000	-----	-----	*794,000	*1,047,000
From Jan 1..	34,206,000	32,027,000	-----	-----	*9,147,000	*8,892,000
New York Chicago & St Louis—						
December..	4,460,691	4,652,993	1,198,756	1,116,496	944,099	898,377
From Jan 1..	54,938,491	54,670,917	14,948,096	15,066,716	11,939,055	12,093,291
N Y N H & Hartford—						
December..	11,377,255	11,246,745	2,591,993	2,868,260	2,177,540	2,516,770
From Jan 1..	135,066,356	132,266,425	35,525,555	34,521,041	30,131,518	29,611,845
New York Ontario & Western—						
December..	957,653	514,310	51,154	—177,338	27,137	—196,522
From Jan 1..	13,974,119	12,247,511	3,000,115	1,928,093	2,427,038	1,495,700
New York Susquehanna & Western—						
December..	445,855	309,167	68,748	—23,112	53,609	—46,433
From Jan 1..	5,007,416	4,885,304	993,005	911,418	667,133	368,176
Norfolk & Western—						
December..	10,661,009	9,333,219	4,308,437	3,557,952	3,107,961	2,582,334
From Jan 1..	120,409,903	105,218,991	49,182,125	37,284,175	38,094,793	28,655,153
Pennsylvania System—						
Pennsylvania Co—						
December..	58,707,259	57,824,173	8,482,821	10,861,134	6,090,726	8,815,004
From Jan 1..	709,817,450	672,136,962	159,456,872	144,997,615	122,085,068	113,016,963
West Jersey & Seashore—						
December..	798,610	826,138	—21,514	—3,227	—21,061	—1,285
From Jan 1..	12,928,221	13,451,533	2,284,816	2,538,213	1,337,740	1,525,468
Perkiomen—						
December..	112,724	18,079	50,643	50,051	31,546	27,375
From Jan 1..	1,440,281	1,402,134	659,213	628,963	562,980	549,444
Port Reading—						
December..	241,680	172,415	119,522	71,457	120,988	40,245
From Jan 1..	2,476,392	2,496,231	942,210	1,264,545	762,862	1,060,173
Reading Co—						
December..	8,768,945	7,183,750	1,950,806	1,411,846	1,251,319	1,101,663
From Jan 1..	99,290,316	91,496,379	25,781,385	22,862,864	20,244,379	19,507,480
Southern Railway System—						
December..	16,896,082	18,244,762	5,150,376	6,969,794	3,860,791	5,698,046
From Jan 1..	206,668,107	200,337,363	63,857,112	64,235,360	49,969,149	51,364,801
Southern Ry Co—						
December..	12,917,730	13,588,279	3,884,254	4,861,787	2,783,906	3,970,211
From Jan 1..	155,457,975	149,313,891	46,011,387	45,501,940	37,206,495	36,011,695
Ala Great Southern—						
December..	860,971	942,536	360,990	534,318	286,815	437,877
From Jan 1..	10,599,163	10,433,271	3,262,549	3,482,121	2,486,998	2,760,875
Cln N O & T P—						
December..	1,821,769	2,093,797	439,933	898,945	374,593	751,512
From Jan 1..	23,310,330	23,433,243	7,228,132	8,858,977	5,802,453	7,514,170
Georgia So & Fla—						
December..	497,010	684,826	198,399	297,282	179,427	254,425
From Jan 1..	6,764,553	6,749,302	1,692,640	2,333,923	1,354,659	1,956,205
New Orleans & Northeast—						
December..	561,825	604,928	253,616	281,184	238,452	212,889
From Jan 1..	6,385,548	6,122,253	1,692,640	2,333,923	1,354,659	1,956,205
North Alabama—						
December..	130,509	138,334	68,145	75,153	58,320	68,990
From Jan 1..	1,484,605	1,504,416	624,534	712,761	551,203	635,756



	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.
<b>St. Louis-San Francisco—</b>						
December..	6,963,959	7,874,023	2,076,988	2,468,661	1,824,606	2,071,641
From Jan 1..	89,538,956	90,058,611	27,581,061	27,731,487	22,900,835	22,791,585
<b>Southern Pacific System—</b>						
December..	23,683,316	22,698,016	6,088,247	4,576,701	4,738,001	3,698,066
From Jan 1..	298,098,302	302,600,242	83,205,518	89,070,852	61,647,884	67,392,315
<b>Staten Island Rapid Transit—</b>						
December..	256,787	236,244	72,503	—81,417	55,385	—98,937
From Jan 1..	3,212,307	2,981,137	807,819	192,700	605,787	3,073
<b>Union Pacific—</b>						
Total System—						
December..	15,675,260	16,582,052	4,791,609	4,989,396	3,316,141	3,830,574
From Jan 1..	205,416,264	198,039,901	64,646,723	59,197,421	48,906,839	45,719,298
<b>Union RR (Penn)—</b>						
December..	736,534	874,565	—54,405	79,358	—56,167	53,459
From Jan 1..	11,899,781	11,454,385	2,504,669	2,566,482	2,036,349	2,170,888
<b>Utah—</b>						
December..	162,360	161,737	76,769	64,415	66,121	54,474
From Jan 1..	1,642,631	1,739,790	554,491	604,500	436,858	513,671
<b>Western Maryland—</b>						
December..	2,665,716	1,760,018	848,539	373,077	716,722	300,304
From Jan 1..	25,259,575	19,861,774	7,854,942	5,896,217	6,758,125	5,118,444

— Deficit. \* After rents.

	Gross from Railway—		Available for Int.—		Net Income—	
	1926.	1925.	1926.	1925.	1926.	1925.
<b>Missouri-Kansas-Texas—</b>						
December..	5,052,450	5,213,261	1,311,389	1,319,915	733,359	728,694
From Jan 1..	58,100,766	57,492,914	13,419,655	13,288,452	6,357,468	6,117,619

	Gross from Railway—		Available for Int.—		Surplus after Chgs.—	
	1926.	1925.	1926.	1925.	1926.	1925.
<b>St. Louis-San Francisco (incl. subs. lines)—</b>						
December..	7,394,878	8,332,771	1,935,342	1,994,041	624,178	691,127
From Jan 1..	93,850,846	94,678,214	23,062,820	21,259,787	7,567,900	7,155,763

			Total Net Income.	Fixed Charges.	Balance.
<b>Minneapolis St Paul &amp; S S Marie</b>	Dec '26	*296,549	419,809	—123,260	
	'25	*495,684	447,826	47,858	
From Jan 1 to Dec 31	'26	*5,077,407	4,956,053	121,354	
	'25	*6,723,965	4,959,854	1,764,111	
<b>New York Ontario &amp; Western</b>	Dec '26	*19,545	114,994	—95,449	
	'25	*167,293	116,354	—283,647	
From Jan 1 to Dec 31	'26	*2,187,176	1,412,047	775,129	
	'25	*1,445,226	1,404,159	41,067	
<b>New York New Haven &amp; Hartford</b>	Dec '26	*2,119,204	1,810,792	308,412	
	'25	*2,649,190	1,913,186	736,003	
From Jan 1 to Dec 31	'26	*29,958,809	21,716,696	8,243,112	
	'25	*30,306,220	22,887,968	7,418,252	
<b>Western Maryland</b>	Dec '26	*633,561	255,228	378,333	
	'25	*340,734	249,682	91,052	
From Jan 1 to Dec 31	'26	*6,263,887	3,004,548	3,259,339	
	'25	*4,807,134	3,028,075	1,779,059	
<b>Wisconsin Central</b>	Dec '26	*121,195	166,162	44,967	
	'25	*100,453	158,738	58,285	
From Jan 1 to Dec 31	'26	*1,794,405	1,899,899	105,494	
	'25	*2,202,975	1,894,495	308,480	

\* Includes other income. — Deficit.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
<b>cAmer Pr &amp; Lt Co.</b>	Dec 5,222,483	4,688,329	2,337,961	2,163,286
12 mos ended Dec 31	1926 58,745,751	50,627,689	25,628,796	22,853,934
<b>cNational Pr &amp; Lt Co.</b>	Dec 3,151,721	2,844,962	1,346,348	1,161,402
12 mos ended Dec 31	1926 33,544,895	29,858,127	13,463,453	11,548,293

c Earnings of subsidiary companies only.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
<b>Atlantic Gulf &amp; W Indies SS Lines</b>	Nov '26	3,094,464	c231,319	k235,053	b3,734
	'25	3,241,473	c93,442	k244,252	b150,810
11 mos ended Nov 30	'26	35,865,597	c3,144,712	k2,614,996	b529,716
	'25	29,963,494	c4,093,298	k2,291,229	b1,802,069
<b>Bangor Hydro Electric Co</b>	Dec '26	176,857	148,087	29,664	118,423
	'25	152,711	106,891	26,658	80,233
12 mos ended Dec 31	'26	1,732,114	945,303	340,665	604,638
	'25	1,589,500	823,862	310,660	507,202
<b>Binghamton Lt, Ht &amp; Pr Co</b>	Dec '26	179,836	c60,107	—	—
	'25	160,930	c54,273	—	—
12 mos ended Dec 31	'26	1,929,812	*c667,509	329,330	338,179
	'25	1,679,165	*c609,656	310,262	299,394
<b>Broad River Power Co</b>	Dec '26	221,264	127,851	—	—
	'25	179,827	95,143	—	—
12 mos ended Dec 31	'26	2,241,953	*1,203,825	690,707	513,117
<b>Commonwealth Power Corp</b>	Dec '26	4,639,661	2,250,021	—	—
	'25	4,329,452	2,102,101	—	—
12 mos ended Dec 31	'26	49,197,543	22,807,740	12,129,582	10,678,158
	'25	44,174,864	19,252,298	11,112,748	8,139,550
<b>Detroit Edison Co</b>	Dec '26	3,930,224	*1,508,891	c393,974	1,114,917
	'25	3,673,248	*1,541,449	c331,487	1,209,963
12 mos end Dec 31	'26	41,989,943	*13,994,176	c4,196,051	9,798,126
	'25	36,382,376	*12,609,792	c4,219,504	8,390,289
<b>Florida Public Service</b>	Dec '26	161,648	66,118	—	—
	'25	121,971	28,212	—	—
12 mos end Dec 31	'26	1,673,250	*813,279	457,746	355,533
	'25	1,059,358	*324,604	243,637	80,967
<b>General Gas &amp; Electric Corp</b>	Dec '26	2,295,489	a850,761	—	—
	'25	1,979,709	a690,304	—	—
12 mos end Dec 31	'26	24,093,377	*a9,158,448	f6,277,593	2,880,855
	'25	20,982,563	*a7,336,615	f5,452,881	1,883,734
<b>Lake Shore Elec Ry System</b>	Nov '26	273,817	30,676	38,837	—8,161
	'25	256,634	34,408	34,551	—143
11 mos end Nov 30	'26	2,947,274	393,176	407,373	—14,197
	'25	2,924,614	508,009	394,513	113,496
<b>Metropolitan Edison Co</b>	Dec '26	884,672	a361,523	—	—
	'25	801,156	a333,931	—	—
12 mos end Dec 31	'26	9,587,182	*a4,215,648	1,810,067	2,405,580
	'25	8,675,748	*a3,824,641	1,755,256	2,069,385
<b>New Bedford Gas &amp; Edison Co</b>	Dec '26	384,340	*158,742	57,072	c101,670
	'25	336,758	*128,007	51,383	c76,625
12 mos end Dec 31	'26	4,167,967	*1,608,569	652,571	c955,999
	'25	3,985,399	*1,523,696	609,275	c914,421
<b>New Jersey Power &amp; Light Co</b>	Dec '26	246,370	a71,544	—	—
	'25	194,089	a56,199	—	—
12 mos end Dec 31	'26	2,419,507	*a648,822	325,129	323,693
	'25	1,390,789	*a408,240	187,672	220,569
<b>North Carolina Public Service Co</b>	Dec '26	206,982	62,882	—	—
	'25	167,771	60,068	—	—
12 mos end Dec 31	'26	2,096,534	*673,151	349,476	323,675
	'25	1,860,028	*611,303	293,037	318,267

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
<b>Northern Ohio Power &amp; Light</b>	Dec '26	1,089,780	365,335	134,410	230,925
	'25	1,049,084	346,634	131,829	214,805
12 mos end Dec 31	'26	12,040,841	3,057,507	1,660,299	1,397,208
	'25	11,499,698	3,059,296	1,557,842	1,501,454
<b>Northern Penn Power Co</b>	Dec '26	76,668	a21,453	—	—
	'25	67,451	a24,975	—	—
12 mos end Dec 31	'26	763,720	*a276,009	158,507	117,502
	'25	807,209	*143,425	g39,607	103,818
<b>Penn Coal &amp; Coke Corp</b>	Dec '26	621,558	*43,570	g43,250	320
	'25	642,842	*44,473	g48,972	—44,499
12 mos end Dec 31	'26	5,726,595	*64,974	g526,268	—461,294
<b>Philadelphia &amp; Western Ry</b>	Dec '26	73,715	32,282	14,565	17,717
	'25	78,707	38,141	13,592	24,551
<b>Pub Serv Corp of N J (incl subs)</b>	Dec '26	9,897,945	c3,214,189	1,646,186	1,568,003
	'25	9,063,579	c3,520,851	1,316,035	2,124,816
12 mos ended Dec 31	'26	106,303,210	c29,452,223	16,747,319	12,704,904
	'25	94,715,525	c25,039,881	15,044,556	9,995,325
<b>Reading Transit Co</b>	Dec '26	270,949	a34,532	—	—
	'25	266,520	a28,524	—	—
12 mos ended Dec 31	'26	2,964,578	*a285,097	105,401	179,696
	'25	3,031,602	*a265,919	91,668	174,221
<b>Third Avenue Ry System</b>	Dec '26	1,299,677	*238,712	e227,483	11,229
	'25	1,264,880	*239,706	e227,705	12,001
6 mos ended Dec 31	'26	7,715,379	*1,548,045	e1,336,713	211,332
	'25	7,387,824	*1,421,044	e1,352,976	68,068

a After depreciation and rentals. b After rentals. c After depreciation. e Includes amortization of debt discount and expense. f Includes preferred stock dividends of subsidiaries. g Includes depreciation. h Includes taxes. \* Includes other income. — Deficit.

	Month of December			12 Months Ending Dec. 31		
Year—	Gross. \$	Net. \$	Surp. after Charges.	Gross. \$	Net. \$	Surp. after Charges. \$
<b>Baton Rouge Elec Co—</b>						
1926 .....	89,964	37,244	31,231	960,479	362,878	293,396
1925 .....	75,820	26,991	20,727	799,614	271,630	199,918
<b>Blackstone Valley Gas &amp; El Co &amp; Sub Cos—</b>						
1926 .....	555,121	222,201	172,826	5,528,770	1,982,048	1,414,012
1925 .....	493,744	190,512	144,758	5,067,741	1,939,619	1,523,497
<b>Cape Breton Elec Co Ltd—</b>						
1926 .....	64,544	18,852	12,950	612,630	119,747	50,475
1925 .....	59,350	17,929	12,007	567,914	92,840	23,767
<b>Columbus Elec &amp; Pow Co &amp; Sub Cos—</b>						
1926 .....	331,850	199,800	126,236	3,777,339	2,115,737	1,274,249
1925 .....	265,675	88,662	66,604	2,753,510	749,504	486,470
<b>Edison Elec Ill Co of Brockton—</b>						
1926 .....	161,503	51,703	50,816	1,756,686	577,869	568,117
1925 .....	167,739	66,219	65,384	1,677,015	599,484	606,597
<b>The Elec Lt &amp; Pow Co of Abingdon &amp; Rockland—</b>						
1926 .....	53,865	11,818	11,233	580,914	102,937	99,251
1925 .....	53,780	11,950	11,832	535,577	106,747	101,793
<b>El Paso Elec Co &amp; Sub Cos—</b>						
1926 .....	265,278	92,772	78,919	2,836,915	1,069,424	904,030
1925 .....	233,164	86,946	73,633	2,552,617	908,911	718,590
<b>Fall River Gas Works Co—</b>						
1926 .....	89,996	24,242	22,588	1,009,777	236,241	230,696
1925 .....	80,573	15,795	15,147	998,025	250,960	247,373
<b>Galv-Houston Elec Co &amp; Sub Cos—</b>						
1926 .....	424,266	131,036	63,136	4,589,081	1,330,573	552,467
1925 .....	340,857	86,417	31,268	3,938,944	1,004,135	372,481
<b>Haverhill Gas Light Co—</b>						
1926 .....	63,183	4,455	4,284	691,978	123,163	122,339
1925 .....	55,073	6,861	6,854	637,922	134,715	134,400
<b>Jacksonville Traction Co—</b>						
1926 .....	144,430	48,314	32,788	1,620,366	568,157	378,823
1925 .....	139,308	59,039	42,579	1,332,633	470,855	323,459
<b>The Lowell Elec Lt Corp—</b>						
1926 .....	179,005	86,664	86,649	1,728,755	607,100	592,133
1925 .....	164,066	71,444	71,434	1,620,530	565,764	562,475
<b>North Tex Elec Co &amp; Sub Cos—</b>						
1926 .....	222,366	79,361	50,612	2,524,333	841,269	484,609
1925 .....	222,428	76,018	46,758	2,458,273	774,248	427,888
<b>Puget Sound Pow &amp; Lt Co &amp; Sub Cos—</b>						
1926 .....	1,299,489	611,855	373,413	13,533,747	5,719,249	2,961,178
1925 .....	1,195,274	547,575	344,840	12,842,275	4,862,760	2,677,217
<b>Savannah Elec &amp; Pow Co—</b>						
1926 .....	203,298	84,710	55,153	2,233,704	831,023	468,930
1925 .....	185,899	74,921	44,630	1,959,671	708,790	339,194
<b>Sierra Pac El Co &amp; Sub Cos—</b>						
1926 .....	107,514	48,489	44,667	1,260,542	508,715	463,727
1925 .....	96,243	42,291	38,802	1,136,857	483,700	429,282
<b>Tampa Elec Co &amp; Sub Cos—</b>						
1926 .....	407,593	159,400	154,662	4,871,773	1,830,221	1,752,240
1925 .....	352,324	132,935	128,353	3,326,891	1,409,961	1,352,562
	Month of November			12 Months Ending Nov. 30		
<b>Columbus Elec &amp; Pow Co &amp; Sub Cos—</b>						
1926 .....	343,623	202,439	128,336	3,711,163	2,004,599	1,214,618
1925 .....	265,829	89,610	67,790	2,704,404	749,309	486,313
<b>East Texas Elec Co &amp; Sub Cos—</b>						
1926 .....	473,967	172,607	78,952	5,577,439	1,846,357	955,756
1925 .....	412,121	121,979	52,230	3,260,818	1,025,756	687,975



Companies.	Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
Interboro Rap Tran Oct '26	3,775,573	1,786,857	1,094,168	692,689
Subway Division Oct '26	3,632,238	1,686,710	1,097,861	588,849
10 mos ended Oct 31 '26	34,398,986	14,914,812	11,112,081	3,802,731
Elevated Division Oct '26	33,543,055	14,494,713	10,848,167	3,646,546
10 mos ended Oct 31 '26	1,715,621	577,258	696,877	119,619
New York Rapid Transit Oct '26	1,637,149	500,566	693,959	193,393
10 mos ended Oct 31 '26	16,073,970	4,308,747	7,013,801	2,705,054
Third Ave Ry System Oct '26	15,889,090	4,338,336	6,905,525	2,567,189
10 mos ended Oct 31 '26	2,820,548	995,774	495,818	499,956
10 mos ended Oct 31 '26	2,706,511	921,614	499,793	421,821
10 mos ended Oct 31 '26	29,755,222	10,659,343	8,093,141	2,566,202
10 mos ended Oct 31 '26	26,083,741	8,605,384	4,983,063	3,622,321
New York Railways Oct '26	1,316,647	267,157	224,020	43,137
10 mos ended Oct 31 '26	1,272,859	266,241	223,055	43,186
10 mos ended Oct 31 '26	12,426,805	2,361,511	2,214,050	147,461
10 mos ended Oct 31 '26	12,112,513	2,200,170	2,221,320	21,150
Eighth Avenue Oct '26	623,008	117,905	75,024	42,881
10 mos ended Oct 31 '26	681,445	142,452	77,225	65,227
10 mos ended Oct 31 '26	6,036,808	1,080,385	734,571	345,814
10 mos ended Oct 31 '26	7,064,039	1,306,808	1,345,815	39,007
Ninth Avenue Oct '26	76,778	11,168	2,854	14,022
10 mos ended Oct 31 '26	91,928	2,913	2,305	5,218
10 mos ended Oct 31 '26	784,689	91,313	26,092	117,405
10 mos ended Oct 31 '26	892,944	67,350	21,313	88,663
Tenth Avenue Oct '26	47,129	916	4,072	3,156
10 mos ended Oct 31 '26	46,759	8,451	3,900	12,351
10 mos ended Oct 31 '26	424,534	89,110	41,192	130,302
10 mos ended Oct 31 '26	407,948	121,264	39,509	160,773
New York & Harlem Oct '26	107,624	108,004	53,972	54,032
10 mos ended Oct 31 '26	118,485	120,344	50,388	69,956
10 mos ended Oct 31 '26	997,388	1,050,020	526,393	523,627
10 mos ended Oct 31 '26	588,037	1,126,820	503,963	622,857
Second Avenue (Receiver) Oct '26	92,081	9,198	17,487	8,289
10 mos ended Oct 31 '26	93,012	9,927	17,298	7,371
10 mos ended Oct 31 '26	879,441	68,987	174,677	105,690
10 mos ended Oct 31 '26	862,886	42,429	163,263	120,834
N Y & Queens Oct '26	67,234	9,902	23,599	13,697
10 mos ended Oct 31 '26	68,448	11,430	25,075	13,645
10 mos ended Oct 31 '26	637,863	97,148	238,433	141,285
10 mos ended Oct 31 '26	672,545	109,702	251,026	141,324
Steinway Rys Oct '26	67,397	5,601	4,563	1,038
10 mos ended Oct 31 '26	66,574	6,461	4,576	1,885
10 mos ended Oct 31 '26	639,811	60,870	48,888	11,982
10 mos ended Oct 31 '26	617,641	57,015	40,558	12,457
Ocean Electric Oct '26	3,224	6,016	6,016	6,016
10 mos ended Oct 31 '26	19,482	539	3,836	3,297
10 mos ended Oct 31 '26	199,100	52,574	38,528	14,046
10 mos ended Oct 31 '26	293,679	81,215	58,702	22,513
Manhat & Queens (Receiver) Oct '26	39,313	8,397	9,734	1,337
10 mos ended Oct 31 '26	37,461	8,126	9,951	1,825
10 mos ended Oct 31 '26	378,657	64,148	109,487	45,339
10 mos ended Oct 31 '26	351,175	82,221	99,069	16,848

\* Includes other income.

**Earnings of Large Telephone Companies.**—The Interstate Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of \$250,000. Below is a summary of the return:

No. of Co. Stations in Service.	Gross Earnings.	Operating Expenses.	Operating Revenues.	Operating Income.
November 1926.....13,784,674	75,506,386	49,664,827	25,841,559	19,262,342
November 1925.....12,961,991	68,732,177	46,040,173	22,692,004	16,941,561
11 months 1926.....13,784,674	799,827,894	535,232,309	264,595,585	192,480,553
11 months 1925.....12,961,991	721,378,315	489,941,512	231,436,803	170,628,572

## FINANCIAL REPORTS

**Annual &c., Reports.**—The following is an index to all annual and other reports of steam railroads, public utilities industrial and miscellaneous companies published since and including Dec. 25 1926.

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## Bethlehem Steel Corporation.

(Preliminary Statement of Earnings—Calendar Year 1926.)

At the regular quarterly meeting of the board of directors, held Jan. 27, a preliminary report was submitted of the results of the business and operations for the fourth quarter and for the full year of 1926, comparing with the third quarter of 1926 and the full year 1925.

In making public the statement of earnings, E. G. Grace, President, said:

Earnings during the fourth quarter of 1926, after deducting all charges and preferred dividends, were equal to \$1.55 per share on the common stock as compared with \$1.57 per share in the third quarter. Total earnings for the year were \$7.48 per share as compared with \$5.30 per share for 1925.

Gross sales and earnings for 1926 aggregated \$304,361,805 as compared with \$273,025,320 for 1925. The total amount of new business booked during the year amounted to \$283,707,678 as compared with \$266,542,624 for 1925.

The value of orders on hand Dec. 31 1926 was \$49,912,796 as compared with \$44,553,571 at the end of the previous quarter, and \$70,566,923 on Dec. 31 1925.

Operations averaged 74.5% of capacity during the fourth quarter as against 80.3% during the third quarter, and 81.1% for the entire year, as compared with 70.3% for the previous year. Current operations are at the rate of approximately 75% of capacity.

The balance sheet of the corporation as of Dec. 31 1926 will show current assets over current liabilities of \$128,596,660 as compared with \$116,045,554 the previous year, and a ratio of current assets to current liabilities of 5.2 to 1. Cash and liquid securities as of Dec. 31 1926 amounted to \$50,971,276 as compared with \$35,390,524 on Dec. 31 1925.

There was charged against the 1926 earnings a full year's dividend on the additional \$35,000,000 of 7% cumulative preferred stock of the corporation which was sold on April 6 1926, and also the discount on and expenses incident to the issue and sale on June 15 1926 of \$10,000,000 of secured serial 5% gold notes of the corporation and the premium paid upon the redemption during the year of approximately \$12,000,000 of 7% equipment trust certificates.

The balance sheet as of Dec. 31 1926 will also show a net reduction of \$18,584,232 in the funded debt of the corporation as compared with the previous year. The net reduction in its funded debt since Jan. 1 1925, totaling over \$29,200,000, together with the refunding of the 7% equipment trust certificates above referred to has resulted in a saving in its interest charges of more than \$1,800,000 per year.

The cash expenditures for additions and improvements to properties in 1926 amounted to \$32,363,998. The estimated cost to complete construction authorized and in progress as of Dec. 31 1926 was \$32,500,000.

The most important units of the construction work now in progress are the new pipe plant, 12 additional tin plate mills, a new 21-inch continuous sheet bar and skelp mill, a new 12-inch skelp mill and a new electric power installation at the Maryland plant, an additional new structural mill at the Lackawanna plant, and additional by-product coke ovens at the Lackawanna and Cambria plants. All of these new units are expected to go into operation during the current year, and should add substantially to earnings.

The directors declared the regular quarterly dividend on the preferred stock, payable April 1 1927 to holders of record on March 5 1927.

## FINANCIAL RESULTS FOR STATED PERIODS.

	Quarter Ended—	Calendar Years—	
	Dec. 31 '26.	Sept. 30 '26.	1926. 1925.
Total income of the corporation & its sub. cos.	\$10,751,118	\$10,585,064	\$45,405,253 \$38,988,742
Less—Int. chgs., incl. prem. on secs. red'd & prop'n of disc. on, and exp. of bond and note issues	2,988,128	2,873,037	12,532,421 13,125,562
Balance	\$7,762,990	\$7,712,027	\$32,872,832 \$25,863,180
Deduct—Prov. for depr., obsolescence & dep'n.	3,281,674	3,161,049	12,626,665 12,004,984
Net income for period	\$4,481,316	\$4,550,978	\$20,246,167 \$13,858,196
Less—Div. on pref. stock	1,698,695	1,718,645	6,778,855 4,303,073
Surplus for the period.	\$2,782,621	\$2,832,333	\$13,467,312 \$9,555,123
Earnings per share on com.	\$1.55	\$1.57	\$7.48 \$5.30
—V. 123, p. 304.			



**Sears, Roebuck & Company.**  
(Annual Report—Year Ended Dec. 31 1926.)

INCOME ACCOUNTS FOR CALENDAR YEARS.				
	1926.	1925.	1924.	1923.
Gross sales	272,699,314	258,342,236	222,174,744	215,540,604
Returns, allow., disc., &c.	24,148,972	23,920,306	22,628,881	24,216,457
Net sales	248,550,341	234,421,930	199,545,862	191,324,147
Sales by factories & other income	9,662,409	9,376,422	6,884,665	7,158,799
Total income	258,212,751	243,798,351	206,430,527	198,482,946
Purchases, expenses, &c.	226,268,066	213,441,652	185,517,334	184,445,023
Repairs and renewals	1,178,859	1,148,399	848,913	816,050
Depreciation reserve	2,214,246	1,560,521	1,379,157	1,133,624
Reserve for taxes	4,461,865	4,477,862	3,158,530	—
Profit sharing, &c., fund	2,181,593	2,194,612	3,172,196	575,631
Preferred dividend (7%)	—	—	489,204	559,188
Common dividend	9,449,597	(6) 6,007,089	(3) 2,999,758	—
Balance, surplus	12,458,524	14,968,215	8,865,435	10,953,430
Previous surplus	41,408,667	26,440,452	17,575,017	6,621,587
Total	53,867,191	41,408,667	26,440,452	17,575,017
Reserves	3,000,000	—	—	—
Red. in goodwill	5,000,000	—	—	—
Profit & loss, surplus	45,867,191	41,408,667	26,440,452	17,575,017
Earnings per share on com.	\$5.21	\$20.87	\$10.86	\$10.95

a \$3 37½, being 1½% on \$105,000,000 stock (par \$100) and \$1 87½ per share on 4,200,000 shares of no par value. b On Feb. 1 1926 the authorized common stock was changed from 1,050,000 shares (par \$100) to 4,200,000 shares of no par value, four new shares being issued in exchange for each \$100 par value share.

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**

CONSOLIDATED BALANCE SHEET DECEMBER 31.							
Assets—		1926.	1925.	Liabilities—		1926.	1925.
	\$	\$			\$	\$	
Real est., bldgs., machinery, &c	44,505,734	37,389,727		Com. stock	105,000,000	100,500,000	
Goodwill, &c.	25,000,000	30,000,000		Accts. payable	13,717,008	18,437,085	
Capital stock of other cos.	5,203,298	6,027,654		Accrued taxes, including re- serve for Fed- eral taxes	4,461,865	4,477,862	
Inventories	42,556,300	49,724,060		z Preferred stock not presented for redemption	38,140	51,231	
Accts. receivable	10,076,721	19,145,132		Reserves	4,682,054	3,107,777	
Purchase money mtge. notes	12,000,000	12,000,000		Surplus	45,867,190	41,408,667	
Marketable sec's	13,648,066	1,878,376					
Cash	17,437,713	8,547,389					
Insur., int., &c., paid in adv'ce and other de- ferred charges	3,338,425	3,270,285					

x Cost or market, whichever is lower. y Represented by 4,200,000 shares of no par value. z Represented by 1,005,000 shares, par \$100.—V. 124, p. 247.

**United States Steel Corporation.**

(Results for Quarter and 12 Months Ended Dec. 31 1926.)

The results of the operations for the quarter ended Dec. 31 1926, as presented to the directors' meeting Jan. 25, compare as follows:

PRELIMINARY EARNINGS FOR QUARTERS ENDED DEC. 31.				
	1926.	1925.	1924.	1923.
Unfilled orders Dec. 31, tons	3,960,969	5,033,364	4,816,676	4,445,339
Net earnings (see note)	\$53,502,525	\$42,280,465	\$30,762,231	\$49,958,980
Deduct—				
Depletion & deprec. reserves, and sink funds on bonds of sub. cos.	15,201,474	11,478,616	9,237,121	10,511,846
Int. on U. S. Steel Corp. bonds	4,255,608	4,390,941	4,520,746	4,645,546
Prem. on bds. redeemed	361,734	294,548	217,645	167,577
Sink. fds. U. S. Steel bds.	2,786,745	2,704,227	2,611,084	2,529,838
Total deductions	\$22,605,561	\$18,868,332	\$16,586,596	\$17,854,807
Balance	\$30,896,964	\$23,412,133	\$14,175,635	\$32,104,173
Add—Net bal. of sundry charges and receipts incl. adjustment of various accounts	253,720	122,041	87,070	235,189
Total	\$31,150,684	\$23,534,174	\$14,262,705	\$32,339,362
Preferred divs. (1¼%)	6,304,920	6,304,920	6,304,920	6,304,920
Common dividends	8,895,294	6,353,782	6,353,782	6,353,782
Rate, per cent.	(1¼%)	(1¼%)	(1¼%)	(1¼%)
Common, extra (½%)	—	2,541,512	2,541,512	2,541,512
Surplus for quarter	\$15,950,470	\$8,333,960	df. \$937,509	\$17,139,148
Earnings per share on com.	\$4.88	\$3.38	\$1.56	\$5.12

Note.—The net earnings for the quarter ending Dec. 31 1926 (and also for the 12 months period—see below) shown after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, also taxes (incl. reserve for Federal income taxes), and interest on bonds of the subsidiary companies.

See also footnote following the annual figures below.

NET EARNINGS FOR CALENDAR YEARS.				
	1926.	1925.	1924.	1923.
January	\$13,810,149	\$13,027,058	\$14,771,103	\$10,561,241
February	14,385,381	12,357,801	16,238,867	9,527,181
March	16,865,755	14,498,133	19,065,475	14,691,647
Total (first quarter)	\$45,061,285	\$39,882,992	\$50,075,445	\$34,780,069
April	\$15,705,202	\$13,376,821	\$16,048,911	\$14,399,988
May	16,159,866	13,803,453	13,419,194	17,698,675
June	15,949,037	13,443,947	11,912,934	15,759,518
Total (second quar.)	\$47,814,105	\$40,624,221	\$41,381,039	\$47,858,181
July	\$17,798,795	\$13,908,513	\$10,430,105	\$15,767,003
August	17,244,097	14,399,265	10,107,685	16,997,467
September	17,583,934	14,092,634	10,180,625	14,289,210
Total (third quarter)	\$52,626,826	\$42,400,412	\$30,718,415	\$47,053,680
October	\$18,992,414	\$14,591,975	\$12,236,014	\$18,600,197
November	18,144,656	14,210,992	8,903,576	17,286,551
December	16,365,455	13,827,874	9,800,322	14,067,997
Total (fourth quar.)	\$53,502,525	\$42,630,840	\$30,939,912	\$49,954,744
Total for year	\$199,004,741	\$165,538,465	\$153,114,812	\$179,646,674

Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings above are as follows:

	1926.	1925.	1924.	1923.
January	\$699,059	\$655,853	\$685,765	\$698,547
February	698,314	655,698	684,507	698,070
March	696,803	655,221	684,022	697,989
April	699,897	650,879	680,543	697,049
May	699,538	648,651	674,090	693,395
June	697,608	719,955	671,333	691,405
July	689,477	708,016	666,183	687,774
August	688,977	707,096	665,394	685,578
September	688,576	708,034	665,068	685,485
October	676,262	703,281	662,893	690,601
November	676,132	717,839	662,535	689,607
December	675,670	723,437	666,324	691,493

**INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1926).**

	1926.	1925.	1924.	1923.
Net earnings (see above)	199,004,741	165,538,465	153,114,812	179,646,674
Deduct—				
For deprec. & res. funds	53,152,885	45,463,054	38,687,668	41,745,434
Sink. fund on U. S. Steel Corporation bonds	11,049,836	10,623,625	10,205,169	9,724,720
Interest	17,228,668	17,761,389	18,274,208	18,764,568
Prem. on bds. redeemed	1,242,984	1,102,769	967,645	940,077
Add—Net bal. of charges including adjustments	Cr. 253,720	Cr. 15,026	Cr. 87,070	Cr. 235,189
Total deductions	82,420,653	74,935,811	68,047,620	70,939,610
Balance	116,584,088	90,602,653	85,067,192	108,707,064
Dividends—Pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common (7%)	35,581,175	(5) 25,415,125	(5) 25,415,125	(5) 25,415,125
Common, extra	(2) 10,166,050	(2) 10,166,050	(4) 38,126,268	—
Surplus net income	55,783,238	29,801,801	24,266,340	54,259,993
Less—For expens. on auth. approp. for add'l property & construc'n	30,000,000	25,000,000	20,000,000	40,000,000
Balance for year	25,783,238	4,801,801	4,266,340	14,259,993
Earnings per share on com.	\$17.97	\$12.86	\$11.77	\$16.42

Note.—These amounts for the year 1926 "may be changed somewhat upon completion of audit of accounts for the year. The corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1927 or earlier." This applies also to the quarterly income statement given above.—V. 124, p. 520.

**E. I. du Pont de Nemours & Company.**

(Annual Report—Year Ended Dec. 31 1926.)

**CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS.**

	1926.	1925.
Income from operations, incl. company's equity in earnings of controlled companies	\$14,803,725	\$13,413,194
Income from investment in General Motors	23,621,947	9,296,706
Income from miscellaneous securities, &c.	4,889,900	2,668,535
Total income	\$43,315,572	\$25,378,436
Provision for Federal taxes	1,256,603	519,498
Interest on funded debt	89,395	824,980
Net income	\$41,969,574	\$24,033,957
Surplus at beginning of year	62,669,541	55,881,491
Surplus resulting from refunds and adjustments of taxes for prior years	2,681,294	—
Surplus resulting from revaluation of Canadian Explosives, Ltd. common stock	2,015,358	—
Surplus resulting from revaluation of 70% int. in 1,875,000 shares General Motors Corp. com. stk.	—	36,285,893
Total	\$109,335,767	\$116,201,341
Appropriation of surplus for pension reserve	4,880,729	—
Dividends on debenture stock	4,770,410	4,105,331
Dividends on common stock	33,267,062	11,404,429
Appropriation of surplus for 40% com. stock div. paid in com. stock on Aug. 10 1925	—	38,022,040
Profit and loss surplus	\$66,417,566	\$62,669,541

Amount earned per share on basis of 2,661,658 shs. no par value com. stk. outstanding Dec. 31 1926 \$13.98 \$7.49

a Includes extra dividend of \$6,654,145 received from General Motors investment on Jan. 7 1926. b Includes extra dividend of \$6,654,145 paid Jan. 8 1926, equal to \$2.50 per share on no par value common stock now outstanding. c Includes, in 1926, approximately \$2,000,000 representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1925, inclusive, and includes, in 1925 and 1926, dividends received from Investment in Managers Securities Co. 7% cumulative convertible preferred stock, which stock was redeemed for cash in July 1926.

Note.—On Nov. 15 1926, an extra dividend of \$5 per share was declared on company's common stock, payable Jan. 5 1927. \$2 per share of this extra dividend, or \$5,322,994, is included in dividends on common stock for the year 1926; the balance, or \$3 per share amounting to \$7,984,976, is not included in dividends, nor does income for the year 1926 include \$7,984,976 receivable Jan. 4 1927, in respect of an extra dividend of \$4 per share on General Motors Corp. common stock.—V. 123, p. 2661.

**GENERAL INVESTMENT NEWS****STEAM RAILROADS.**

U. S. Board of Mediation Receives Joint Request from Manager's Conference Committee of Eastern Railroads and Brotherhood of Locomotive Firemen and Enginemen to Settle Changes in Rules and Wages.—"Wall Street Journal."

New Equipment.—Class I railroads in 1926 placed in service 2,399 locomotives, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 666 locomotives over the number installed in 1925, while it also was an increase of 153 over the number installed in 1924. While the number placed in service in 1926 exceeded the two previous years, the actual number of locomotives owned on Jan. 1 1927 totaled 62,428 or a decrease, compared with Jan. 1 1924, of 2,468 locomotives. Despite this decrease in the number of units, the average tractive power per locomotive at the beginning of this year was approximately 6.7% greater than three years ago. Class I railroads on Jan. 1 this year had 329 locomotives on order, compared with 471 one year ago and 287 on Jan. 1 1925.

Freight cars installed in service in 1926 totaled 104,000, which was a decrease of 24,422 compared with 1925 and 52,414 compared with 1924. Of the 104,000 freight cars installed last year, box cars numbered 46,063; coal cars, 41,084, and refrigerator cars, 8,471. While the number of freight cars owned on Jan. 1 1927 was an increase of 28,473 cars, of 1.2%, compared with Jan. 1 1924, the average carrying capacity per car on Jan. 1 this year was 45.3 tons compared with 43.5 tons three years ago, or an increase of 4.1%. Reports showed 21,242 freight cars on order on Jan. 1 this year compared with 40,794 on the same date last year and 55,684 on the same date two years ago.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" Jan. 22.—(a) Loading of revenue freight again increasing, p. 444.

**Artemus-Jellico RR.—Stock.**

The I.-S. C. Commission on Jan. 15 authorized the company to issue \$25,000 common stock (par \$100), to be sold at par and the proceeds used for acquiring property.

By its order of July 13 1926, the commission authorized the company to acquire and operate a line of railroad in Knox County, Ky., extending from a connection with the Louisville & Nashville R.R. at Artemus to Anchor, a distance of 12.9 miles.

The company was incorporated in 1924 in Kentucky to acquire and operate a line of railroad formerly owned and operated by the Cumberland R.R. that had been in operation since 1904. All the stock of the Cumberland was held by the Southern Railway. To satisfy a total judgment of \$1,846,642 for principal and interest due on the first mortgage bonds, rendered in favor of complainants in a proceeding by the Guaranty Trust Co., New York, trustee for the bondholders, against the Cumberland R.R., then pending in the United States District Court for the Eastern District of Kentucky, the property of the Cumberland was ordered sold by the court and was purchased free of incumbrances for \$25,000 by J. A. McDermott, acting as trustee for those interested in the continued operation of the road. The sale was confirmed on July 9 1924. The property was subsequently acquired by the company, which proposes to issue in payment therefor \$25,000 of its common capital stock, consisting of 250 shares of the par value of \$100 a share. Subscriptions for the entire amount of stock proposed to be issued have been received.—V. 123, p. 706.



**Bangor & Aroostook RR.—No Dividend Increase.**

Pres. Percy R. Todd, says: "I can emphatically say that no increase in the dividend on the common stock is contemplated. We have no directors' meeting for dividend action until March and at that time the usual dividend on the common stock will be declared."

"There are a number of uncertainties in the railroad situation in Maine. The principal one is the application of the potato shippers for a reduction in rates. Arguments on their application have been heard and we are awaiting a decision. Another important factor is the meeting of the Maine legislature. The body convenes once every two years and the present session will run for three months or so."

"Earnings are good and should be better in the first half of 1927 than a year ago, but earnings in the final months will depend upon weather developments."—V. 122, p. 2324.

**Beaumont Sour Lake & Western Ry.—Proposed Acquis.**

The company has applied to the I.-S. C. Commission for authority to acquire control of the Houston North Shore Ry., and interurban electric line under construction from Goose Creek to a point in the vicinity of Houston, Tex., 26 miles.

**Bellefonte Central RR.—Omits Dividend.**

The directors have decided to omit the annual dividend usually due at this time. Dividends of 1% each were paid on Feb. 15 1925 and 1926.—V. 123, p. 978.

**Bolivia Railway Co.—May Be Reorganized.**

Notice is given that the Bolivian Legation in London has been instructed by the Bolivian Government to inform first mortgage bondholders of the following statement: "The Bolivian Government has for some time been considering the position in which the Bolivia Railway Co. will be placed on Jan. 1 1927, as a result of the non-payment of the first mortgage bonds, owing to the fact that the Government's only obligation to guarantee the interest on the bonds for a period of 20 years expires thereon. Also the income derived from the railway lines is insufficient to meet this obligation. In order to solve the Bolivia Ry. Co.'s difficulties, the Bolivian Government carefully considered the proposal submitted in March last by the Antofagasta & Bolivia Ry. Co., Ltd., as the largest creditor of the former concern for £4,650,000; unfortunately, however, the Government had to reject this proposal, as the terms and conditions would not quite solve the Bolivia Ry. Co.'s present and future problems. The Government has under consideration a new plan which contemplates the reorganization of the company on the basis of the real profits obtainable from the railway lines, endeavoring to make these profits large enough to cover the interest on the new bonds or shares that would be issued in exchange of the present obligations. The new bonds or shares shall have no accumulative privilege and be redeemable as soon as the railways can yield the necessary funds. The payment can be relied upon by the holders of the new obligations to be issued in exchange of the outstanding first mortgage bonds. The scheme also contemplates the idea of a sinking fund to redeem the above-mentioned bonds or shares. The new bonds or shares to be issued by the Bolivia Ry. Co. shall not bear any guarantee from the Government, since Bolivia has very scrupulously fulfilled the stipulations contained in the Speyer Agreement, according to official statements made by the National City Bank of New York and by Messrs. Speyer & Co., both the bankers and concessionaires of this transaction, who have ratified that the Bolivian Government has fully complied with the due payment of the interest guaranteed for the last 20 years, a security that has now ceased in accordance with the terms of the agreement. The basis of the proposed reorganization will be the yearly income derived from the Bolivia Ry. Co.'s lines which has been as follows: During 1919, £85,280; 1920, £68,587; 1921, £56,195; 1922, £67,091; 1923, £77,698; 1924, £118,909; 1925, £145,413; 1926, £157,462. The depression shown in 1921 is accounted for by difference in the rate of exchange on London and not through any decrease in the railway traffic. At the present stage the Antofagasta & Bolivia Ry. Co., Ltd., having given the assurance not to take any steps before the trustees or before the United States courts against the Bolivia Ry. Co., the Bolivian Government is very desirous of the opinion of the present bondholders or their trustees or representatives with regard to the following points: (1) to state the amount of bonds held or represented; (2) whether the bondholders are willing to give an assurance similar to the one obtained from the Antofagasta & Bolivia Ry. Co., Ltd., if possible, before Jan. 1; (3) what would be the objections on the part of the bondholders to the plan of reorganization of the company, if they have any objections to make; (4) to suggest the bondholders' point of view towards a successful issue of the proposed reorganization; and (5) to state the bank or the name of the representative appointed by each bondholder in order that the Government may keep in touch with them to continue these negotiations until a satisfactory solution has been attained." (London "Stock Exchange Weekly Official Intelligence.")—V. 123, p. 3315.

**Canadian Pacific Ry.—Listing.**

The New York Stock Exchange has authorized the listing of \$20,000,000 temporary 20-year 4½% collateral trust gold bonds dated Sept. 1 1926 and due Sept. 1 1946. The purpose of the issue of these bonds is to pay for ocean steamships which the company has under construction, the building of branch lines of railway and for other corporate purposes.—V. 123, p. 1994.

**Chicago Milwaukee & St. Paul Ry.—Sale and Reorganization Plan Approved.**—The sale and reorganization was approved Jan. 19, by Judge James H. Wilkerson in the Federal Court of the northern district of Illinois. Judge Wilkerson's decree ends a legal battle which has lasted more than a year.

On March 18 1925, the St. Paul went into the hands of receivers. The road was sold at public auction in Butte, Mont. on Nov. 22 1926, to Robert T. Swaine and Donald C. Swatland. The latter represented the reorganization managers, Kuhn, Loeb & Co. and the National City Co. Their bid of \$140,000,000 was considerably in excess of the minimum price fixed by Judge Wilkerson.

Minority interests headed by Edwin C. Jameson, of New York, and representing about 9% of St. Paul bonds, legally opposed the sale and approval of the reorganization plan submitted by Kuhn, Loeb & Co. and the National City Co.

Judge Wilkerson's decree handed down states: "Provisions of the reorganization plan affecting the respective properties of all persons and corporations interested in the Railway and its property are equitable, and the reorganization plan contains an equitable and timely offer of participation in the reorganization thereby proposed."

A provision of the decree states that if Congress at this session enacts pending legislation to fund at low interest the St. Paul's debt of \$55,000,000 to the Government, a modification of the plan must be made. The reorganization managers have already indicated their willingness to effect this modification.

Judge Wilkerson's decree concludes: "The special master's report of sale and supplemental report of sale are in all things confirmed, namely, the sale to Robert T. Swaine and Donald C. Swatland. All complaints as to the equity of the provisions of the reorganization plan are hereby found without merit and overruled and all persons, firms and corporations are hereby barred from making hereafter any complaint in respect to the reorganization plan or any revision thereof."

The principal points of the reorganization plan of the Chicago Milwaukee & St. Paul Ry. as approved by Judge Wilkerson are as follows:

1. A net reduction in the amount of fixed interest-bearing securities of more than \$227,000,000 and a net reduction of annual fixed interest charges on funded debt from about \$21,800,000 to less than \$14,000,000. This amount, it is believed, will be well within the present earnings of the system, which are in the neighborhood of \$20,000,000 annually.

2. Funding of over \$185,000,000 of obligations maturing during the next 10 years into long-term obligations, the interest charges upon over \$130,000,000 of which will be contingent upon earnings. Under its existing capital structure, the system faced maturities during the next 10 years of approximately \$239,000,000. The immediate cause of the receivership was the inability to meet maturities on June 1 1925, aggregating \$48,000,000.

3. Provision for the raising by assessments of about \$70,000,000 in cash, of which approximately \$10,000,000 is to be set aside for working capital.

4. Release of \$18,000,000 of general mortgage bonds now pledged to secure the notes held by the United States Government. The reorganization plan contemplates the immediate adjustment of the Chicago, Milwaukee & St. Paul Ry.'s debt to the Government of approximately \$55,000,000. Of that amount, \$20,000,000 is due the Director General of Railroads and \$35,000,000 is due the Secretary of the Treasury on account of loans certified by the I.-S. C. Commission.

The plan of reorganization is expected considerably to reduce the high fixed charges of the road and correct the weaknesses which contributed to the receivership. A reduction in the fixed interest charges of approximately 36% will bring such charges well within the system's earning power.

As a result of the court confirmation, it is expected that the reorganization managers shortly will ask approval by the Inter-State Commerce Commission of the new securities to be issued to complete the reorganization. Simultaneous with this approval it is expected that the receivership of the St. Paul will be lifted.—V. 124, p. 502.

**Chicago & North Western Ry.—Valuation Hearing.**

The I.-S. C. Commission has postponed from Feb. 7 to April 18 the hearing on its tentative valuation reports on the properties of the Chicago & North Western Ry. and subsidiaries. The hearing is to be at Washington before Examiner Faris. See V. 123, p. 3178.

**Cumberland RR.—Successor Company, &c.**

See Artemus-Jellico RR. above.

**Denver & Salt Lake Ry.—Asks to Increase Stock.**

The company has applied to the I.-S. C. Commission for authority to issue 50,000 shares of no par value common stock, instead of 32,000 shares which it was authorized by the Commission to issue. The company says that the stock is to be used in carrying out a plan of reorganization and that it is impracticable to redistribute the 32,000 shares among all interested parties upon the same relative basis and proportion as the allotment of the total of 50,000 shares as originally proposed.—V. 124, p. 368.

**Detroit Toledo & Milwaukee RR.—Tentative Value.**

The I.-S. C. Commission has placed a tentative valuation of \$1,730,000 on the owned but not used properties of the company, as of June 30 1917.—V. 70, p. 583.

**Georgia & Florida RR.—Transfer Agent, &c.**

The Interstate Trust Co. has been appointed transfer agent for voting trust certificates representing Georgia & Florida RR. preferred and common stock, also fiscal agent for the payment of Georgia & Florida Ry. Co. receiver's certificates due Jan. 31 1927.

The I.-S. C. Commission has extended to Jan. 31 1936, the maturity of a Government loan of \$792,000 to the receiver of the Georgia & Florida Ry., which will expire on Jan. 31, as part of the plan for the reorganization of that road. The loan will be secured by the unrestricted indorsement of the Georgia & Florida RR., the new company that is to take over the property, and by the pledge of \$1,100,000 of first mortgage 6% bonds.

The Commission has authorized the Georgia & Florida RR. to issue \$300,000 of first mortgage 6% bonds and to pledge them with the Secretary of the Treasury as collateral security for a loan from the government.—V. 124, p. 230, 502.

**Glasgow Railway of Kentucky.—Stock Dividend.**

The company has been authorized by the I.-S. C. Commission to issue \$100,000 common stock as a 50% as a stock dividend.—V. 123, p. 2892.

**Gulf Colorado & Santa Fe Ry.—Proposes Leases.**

The company has applied to the I.-S. C. Commission for authority to lease the Gulf & Interstate Ry., the Gulf, Beaumont & Kansas City Ry. and the Gulf Beaumont & Great Northern Ry., all of whose 217 miles of line are in Texas. The three carriers are already controlled by the Gulf Colorado & Santa Fe through stock ownership.—V. 123, p. 2892.

**Gulf Mobile & Northern RR.—Bonds Sold.**—Kuhn, Loeb & Co. have sold at 99¾ and interest, \$3,000,000 first mortgage 5% gold bonds, series C. Dated Oct. 1 1926; due Oct. 1 1950.

Interest payable A. & O. Denom. \$1,000 c\* & r\*. Entire series, but not a part thereof, redeemable upon 60 days' previous notice on any interest date, on or before Oct. 1 1945, at 105 and interest, and thereafter on any interest date at their principal amount plus a premium equal to ¼% for each six months between the redemption date and the date of maturity.

**Issuance.**—Subject to the approval of the I.-S. C. Commission.

**Listing.**—Application will be made to list these bonds on the New York Stock Exchange.

**Security.**—Bonds are to be issued under the first mortgage, dated Oct. 1 1920, and will be secured by a direct first mortgage on all of the lines of railroad, equipment and all appurtenances thereof, owned by the company at the date of the mortgage, and upon all property thereafter acquired by the issuance of first mortgage bonds.

The properties now subject to the first mortgage consist of 434 miles of road, including the main line of the company, 409 miles long, running from Mobile, Ala., to Jackson, Tenn., where connection is made with the lines of the Illinois Central, Southern Ry. and Louisville & Nashville systems. There are also subject to the mortgage adequate railroad yards, shops, terminal properties, &c., including very valuable waterfront property at Mobile.

On Aug. 1 1926 freight train operation was extended from Jackson, Tenn., to Paducah, Ky., under trackage contract. At Paducah, connection is made with other carriers, including the Chicago Burlington & Quincy RR., with which a reciprocal traffic arrangement has been entered into.

**Purpose.**—Bonds are being issued to reimburse the treasury of the company for additions and betterments heretofore made to the properties of the company subject to the mortgage and to provide funds for similar expenditures.

**Stock.**—Company has outstanding \$11,415,600 preferred stock paying dividends at the rate of 6% per annum, and \$10,996,100 common stock, together having a present market value of over \$17,000,000.

**Earnings.**—For the three years ended Dec. 31 1926, the gross income of the company applicable to the payment of interest charges (before Federal income taxes) was as follows:

1924.	1925.	1926.
\$1,402,859	\$1,670,737	\$1,733,127

The average for the three years was \$1,602,241, while the annual interest on the first mortgage bonds to be presently outstanding will amount to only \$370,000.

**Bond Issue.**—Authorized amount of first mortgage bonds limited to \$15,000,000, of which, upon completion of the present financing, there will be outstanding \$4,000,000 first mtge. 5½% gold bonds, series B, and \$3,000,000 first mtge. 5% gold bonds, series C (the present issue). The balance of the authorized amount may be issued from time to time, under the conditions provided in the mortgage, for the purchase, acquisition or construction of additional properties, for additions, betterments and improvements chargeable to capital account, for the acquisition of equipment or to reimburse the treasury of the company for expenditures made for such purposes.

The amount of bonds secured by the first mortgage, to be presently outstanding, will accordingly be \$7,000,000, will constitute the only funded debt of the company and will be outstanding at the rate of about \$16.130 per mile of road subject to the mortgage.—V. 124, p. 107.

**Gulf Ports Terminal Ry.—Final Valuation.**

The I.-S. C. Commission has placed a final valuation of \$460,000 on the property of the company, as of June 30 1917.—V. 122, p. 839.

**International Rys. of Central America.—To Pay Notes.**

The \$735,100 6% notes due Feb. 15 will be paid off at maturity at office of the company, 17 Battery Place, New York City.—V. 123, p. 2256.

**Louisiana Ry. & Navigation Co.—Notes Authorized.**

The I.-S. C. Commission has authorized the company to issue \$2,000,000 2-year promissory notes, of which \$600,000 are to be delivered to Mrs. Sarah Edenborn, in payment of advances, and \$1,400,000 to be sold at par.—V. 122, p. 3335.

**Louisville Henderson & St. Louis Ry.—Larger Common**

**Dividend.**—The directors on Jan. 27 declared a semi-annual dividend of 2½% on the outstanding \$2,000,000 common stock, par \$100, and the regular semi-annual dividend of 2½% on the \$2,000,000 5% non-cumul. pref. stock, both payable Feb. 15 to holders of record Feb. 1. Dividends of 2% each were paid on the common stock on Sept. 15 1925 and on Feb. 15 and Sept. 15 1926. At Dec. 31 1925 the Louisville & Nashville RR. owned \$1,702,800 pref. and



**\$1,906,500 common stock of the Louisville Henderson & St. Louis Ry.—V. 123, p. 1871.**

**Minnesota Dakota & Western Ry.—Tentative Value.—**

The I.-S. C. Commission has placed a tentative valuation of \$650,790 on the property of the company, as of June 30 1918.

**Missouri Pacific RR.—Company Reported Planning \$90,000,000 Financing to Cut Interest Rate on Funded Debt.—**

The company according to reports in the financial district has begun arrangements for the issuance of from \$90,000,000 to \$100,000,000 of bonds in a comprehensive program for the reduction of interest rates on its funded debt, the repayment of Government loans, the purchase of equipment and the improvement of the road's properties. It is expected that the financing will be handled by Kuhn, Loeb & Co., the company's bankers.

The company's 5% bonds are now selling at 100 and it is likely that the new issue will bear a 5% interest coupon and be brought out at par. The road has outstanding a total of \$49,000,000 of 6% bonds, which are callable at 107½. The outstanding 6s consist of \$24,201,500 of 1st & ref. mtge. series D of 1949 and \$25,000,000 of series E of 1955. Company also has outstanding \$12,000,000 of 5% gold notes, due July 1 1927, and \$3,000,000 6% notes, due March 1 1930. Of the equipment notes outstanding the \$6,000,000 of series 1941 6s, to run until Jan. 15 1935, are callable. The road also owes about \$8,000,000 to the Government at 6% interest. The new bonds, it is said, in addition to the refunding, will provide funds for improvements to the roadways and other betterments.—V. 124, p. 231.

**Morehead & North Fork RR.—Final Valuation.—**

The I.-S. C. Commission has placed a final valuation of \$638,031 on the owned and used property of the company, as of June 30 1918.

**New Orleans & Lower Coast Ry.—Final Valuation.—**

The I.-S. C. Commission has placed a final valuation of \$622,170 on the owned and used properties of the company as of June 30 1918.—V. 123, p. 2651.

**New York Central RR.—To Lease Road—New Directors**

The stockholders on Jan. 26 approved a lease whereby this company and the Chesapeake & Ohio Ry. will own jointly a railroad to be built between Swiss and Nallen, W. Va. The road will be 29 miles long and will be known as the Nicholas, Fayette & Greenbrier RR. An adjourned meeting to consider the application to lease the Big Four and Michigan Central railroads now before the I.-S. C. Commission was further adjourned to May 17.

William Cooper Procter, President of the Procter & Gamble Co., and a director of the National City Bank, has been elected a director of the New York Central RR., succeeding Frank J. Jerome. See also V. 124, p. 369.

**New York New Haven & Hartford RR.—Sub. Cos.—**

The Massachusetts Department of Public Utilities has approved the acquisition by the New Haven of all the common stock of the New England Investment & Security Co., which controls the Worcester and Springfield street railways. The Department also approved the acquisition from time to time by the New Haven of the preferred stock of New England Investment & Security Co. and the preferred stock of Springfield Railway Cos. at not more than par. The New Haven guarantees the Springfield Railway Cos. and the New England Investment & Securities Co. preferred stocks both as to principal and dividends. By this operation the New Haven is to reduce its contingent charges; to retire \$330,000 first mortgage bonds of Springfield & Eastern Street Ry., a subsidiary of Springfield Street Ry. All of this procedure is part of the New Haven's plan to rehabilitate the Springfield and Worcester street railway properties.

The merger of the Harlem River & Port Chester RR. and the Central New England Ry. with the New Haven was recently approved by the New York P. S. Commission. The New Haven owns all of the stock of both roads.

In an opinion accompanying the decision, Chairman Prendergast explained that because the road did not "have the room" to receive traffic through the East River in New York, the New Haven was "endeavoring to force traffic to the Poughkeepsie Bridge." The Commission felt that that route should be "owned and maintained by a corporation able to rebuild the bridge when reconstruction becomes necessary."—V. 123, p. 3179.

**Norfolk Southern RR.—Equip. Trusts Offered.—**The Mercantile Trust & Deposit Co. and Strother, Brogden & Co., Baltimore, are offering at prices to yield from 4.65% to 4.80%, according to maturity, \$300,000 4½% equip. trust gold certificates. Issued under the Philadelphia plan.

Dated Jan. 1 1927, maturing in 10 equal annual installments, \$30,000 each Jan. 1 1928 to Jan. 1 1937, incl. Dividends payable J. & J. at Mercantile Trust & Deposit Co., Baltimore, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 c\*.

**Issuance.**—Subject to the approval of the I.-S. C. Commission.

**Security.**—These certificates are secured by an equipment trust agreement under which title to equipment is vested in the trustee until the payment and maturity of all outstanding certificates. This equipment, which is new and of modern design, consists of: 3 consolidation type freight locomotives with 8-wheeled tenders, manufactured by the Baldwin Locomotive Works, and 150 composite 50-ton capacity steel underframe gondola cars, manufactured by the Virginia Frigate & Iron Co., contracted for at a cost to the road of \$410,250, of which \$110,250 will be paid in cash by the company, such cash payment being approximately 27% of the total cost of the equipment, or over 36% of the face amount of these certificates.—V. 123, p. 80.

**Norfolk & Western Ry.—Dividend Rate Increased on Common Stock.—**

The directors on Jan. 25 declared a quarterly dividend of 2% on the common stock, payable March 19 to holders of record Feb. 28. This is at the annual rate of 8%, as compared with regular quarterly dividends of 1¾% each paid from June 1916 to Dec. 1926, incl. In addition, the company paid the following extra dividends: 1% each in June 1916, March 1917, Dec. 1922, Dec. 1923, Dec. 1924 and Dec. 1925 and 3% in Dec. 1926.—V. 123, p. 2257.

**Northern Pacific Ry.—Construction and Operation of Line**

The I.-S. C. Commission on Jan. 12 issued a certificate authorizing the equal joint possession and use by the Oregon-Washington RR. & Navigation Co. in common with the Northern Pacific Ry.: (a) of a line of railroad in Clearwater County extending from Oro Fino, a station on its line, to Headquarters, Idaho; (b) of an existing line of the Northern Pacific that extends from Joseph to Stites, Idaho, and which is about 66 miles long. Permission was granted the applicants to operate these lines separately or by means of the Camas Prairie RR., an operating company.

**The report of the Commission says in part:**

The Camas Prairie was created by the Northern Pacific and the Oregon-Washington as an operating company and its stock is held by them in equal proportions. For several years it has operated for their common benefit a line of the Oregon-Washington from Riparia, Wash., to Lewiston, Idaho, and a line of the Northern Pacific from Lewiston via Joseph to Grangeville, Idaho, the joint possession and use of which lines are now enjoyed equally by the parent companies. It is now proposed to extend the operation of the Camas to include the line extending eastward from Joseph through Oro Fino to Stites, which is owned and operated by the Northern Pacific, and also the line now being built from Oro Fino to Headquarters, when it is ready for operation.

It is represented that the joint use by the Northern Pacific and the Oregon-Washington of the lines under consideration will give the territory served by them the advantage of two widely divergent transcontinental railroad systems without duplication of facilities. This, it is claimed, will necessarily benefit the lumbering, agricultural and other industries along the lines and facilitate their development. It is the purpose of the Northern Pacific and Oregon-Washington to have the two lines operated by the Camas until such time as they may decide to operate them otherwise. By this extension of operation by the Camas it is claimed a substantial saving can be effected in operating costs.

The contract between the Northern Pacific and the Oregon-Washington, providing for their equal joint possession and use of the Oro Fino-Head-

quarters line and the Joseph-Stites line, is dated March 10 1926, is to take effect upon commencement of operation of the line to be constructed from Oro Fino to Headquarters, and is to continue 999 years from Dec. 3 1909. The rights acquired thereunder by the Oregon-Washington are to be deemed appurtenant to and running with its railroad, and it may sell, assign, lease or mortgage as an entirety such rights in connection with and as a part of its railroad. The covenants and agreements contained in the contract are to be binding upon and to inure in favor of the successors, assigns and lessees of the respective parties thereto.

Among other things, the contract provides that the Northern Pacific will construct the line from Oro Fino to Headquarters, and will rehabilitate and place in physical condition to accommodate adequately the business of both parties to the contract that portion of its Stites branch between Arrow and Oro Fino. By the contract the Northern Pacific grants to the Oregon-Washington the "equal joint possession and use in common" with the Northern Pacific of the two lines mentioned above, including telegraph and telephone lines. It is provided that the Oregon-Washington by its own employees and equipment may conduct common carrier service over each line, and erect its own roundhouses and coaling facilities, and appoint its own separate station agents and other employees. The Northern Pacific will have general control, management and administration of the lines, will keep them in good condition and repair, and will direct engine, car and train movements. It will pay the taxes, and furnish water and other supplies incident to maintenance and operation of the line, but not fuel or other supplies for trains or other equipment of the Oregon-Washington.

The Oregon-Washington agrees to pay for the rights and privileges granted on the Joseph-Stites line a flat rental of \$25,000 per year, plus one-half of the annual rate per cent paid by the Northern Pacific for providing money to cover the actual cost, less value of salvage recovered, of rehabilitating that portion of the line between Arrow and Oro Fino and to cover all improvements, betterments and additions to the Joseph-Stites line, made after Oct. 1 1925, properly chargeable to capital account. On the line to be constructed from Oro Fino to Headquarters, the Oregon-Washington will pay one-half of the rate per cent paid by the Northern Pacific on the money provided to cover the actual cost of the property, less one-half of any contributions made by the Clearwater Timber Co., and will pay one-half of the rate per cent paid by the Northern Pacific for the use of money provided to pay the actual cost of all improvements, additions and betterments thereto properly chargeable to capital account. Provision is made for a proportionate reduction of rental, except the flat annual rental of \$25,000, in case facilities are retired and not replaced, and also for sharing losses from abandonment of facilities. The Oregon-Washington will also pay a pro rata proportion, based on car mileage, of the cost incurred by the Northern Pacific in maintenance and operation of the property.

The presidents of the two companies may at any time agree in writing for the joint operation of these lines as a substitute for the operation provided in the contract, the joint operation to continue in force until terminated by giving one year's written notice. Upon such termination the method of operation provided in the contract is to be resumed.

By another contract between the Northern Pacific and the Oregon-Washington, dated Sept. 1 1926, provision is made for the operation of the lines in question for their joint benefit and account by the Camas. The Camas, under date of Sept. 13 1926, accepts and agrees to perform the provisions of the contract so far as pertains to it as the operating company. This contract is to take effect upon the commencement of operation of the proposed line from Oro Fino to Headquarters and is to continue in force until terminated by the giving of one year's notice in writing by either party thereto.

By the terms of the contract the Camas is to maintain and operate the lines, and is to receive the earnings on all business strictly local between stations on the lines operated by it, and the earnings on all mail carried by its trains. Earnings on all other business delivered to or received from the Camas by either the Northern Pacific or the Oregon-Washington, or to or from lines of railway regarded as the lines of either, are to accrue to and be retained by the company to which or from which the Camas delivers or receives such business. The Northern Pacific may run its trains by its own crews over the tracks between Lewiston and Arrow, but will pay to the operating company one-half its gross earnings on local business, except mail, between those stations and intermediate stations. Gross earnings accruing to the Camas are to be apportioned between the Northern Pacific and Oregon-Washington chiefly on a car mileage basis. The entire expense incurred by the Camas is to be borne by the two other companies.

The Northern Pacific and the Oregon-Washington are to furnish the locomotives, cars and other equipment required by the Camas in its maintenance and operation, for which it is to pay a specified per diem rental except on locomotives and cars used in log traffic, but no rental is to be paid for locomotives, cars or other equipment used solely for the benefit and revenue of the Northern Pacific and the Oregon-Washington. The Camas is to make running repairs on such equipment, but the company furnishing the equipment shall bear the cost of all the general or shop repairs. The Northern Pacific and Oregon-Washington are to furnish the trainmen and engineers required by the Camas in the operation of joint trains in proportions to be agreed upon. If the freight-train service as provided by the Camas at any time be such as not to serve adequately the Northern Pacific or the Oregon-Washington and if the schedules of existing trains can not be changed to provide adequate service, then either of those companies may request, and the Camas agrees to provide, such additional train or trains as will afford such service and such additional train or trains shall be considered as those of the Camas.—V. 124, p. 502.

**Oahu Ry. & Land Co.—Bonds Paid.—**

The \$558,900 5% bonds due Jan. 1 1927 were paid off at maturity at the office of the company or the Bank of Hawaii, Ltd., Honolulu, T. H.—V. 118, p. 203.

**Pennsylvania RR.—Files Protest Against Tentative Valuation.—**

The company has filed with the I.-S. C. Commission a protest against the tentative valuation of its properties issued recently (V. 123, p. 3316), and has asked the Commission to disapprove and withdraw it. The company also asked for a hearing at which it may present evidence in support of its protest. The "United States Daily" Jan. 24 says:

The protest does not state the company's claim for the total value of its property, but among other items it claims a total of \$1,088,384,527 as the cost of reproduction new of its carrier property, exclusive of land, as compared with \$1,014,433,967 stated in the Commission's engineering report. The cost of reproduction new as stated in the tentative valuation, the carrier contends, should be increased by not less than \$1,470,054 for insufficient quantities, \$17,974,120 for inadequate unit prices, \$7,470,770 for second-hand prices, \$19,445,848 for track-laying and surfacing, \$10,702,630 for items erroneously excluded and \$16,887,138 for engineering and general expenditures.

The protest, which was signed by Thomas W. Hulme, Vice-President of the Pennsylvania RR., asserts that the report as issued by the Commission is not in compliance with the law and that the methods used have produced a result too low, and it is asserted that the statements in the Commission's reports as to the methods used "do not furnish the information necessary to enable the carrier to know what the Commission has done or how it was done. The statements are too general to allow the carrier to specify in detail in its protest specific errors in the final value reported or in the methods employed for determining it, or to permit a judicial review of these methods or of the conclusions thereby reached."

**Results for 1926.—**

The statement of operating results for the full year 1926 shows total railway operating revenues of \$709,817,000, the largest in the history of the company with the exception of 1923, which was only \$11,580,000 greater. The net railway operating income of \$106,433,000 was the largest ever recorded in any year. This increase in net was \$6,325,000 over 1925, the previous high mark. As compared with 1925, total revenues increased \$37,680,000 and expenses only \$23,221,000, which with increased taxes of \$5,409,000 and increased rents of \$2,743,000, resulted in the increase in net railway operating income of \$6,325,000.

After allowing for income from investments and disbursements for interest charges, rentals of leased lines, &c., the final results for the year show 13.41% earned on the stock before deductions for sinking and other reserve funds, and 12.45% after such deductions.

The operating ratio for the year 1926 was 77.5% as compared with 78.4% in 1925. This makes the sixth successive year in which the operating ratio has been reduced. The operating ratio for 1921, the first complete year after the period of Federal control, was 87.8%, and the reduction in



this ratio to 77.5% in 1926 is equivalent to a saving of \$73,000,000 based on 1926 revenue.

The ten miles and passenger miles for December 1926 have not yet been computed. For the eleven months ending with November, however, the ton miles increased 9.5% and the passenger miles 1.1%. The comparison for the full year will not be materially different.—V. 124, p. 231.

#### Pere Marquette Ry.—Control Passes to Van Sweringen.

The New York "Times" Jan. 25 says: "Control of the company, one of the five roads in the original plan for a consolidation with the Nickel Plate RR., has been clinched by O. P. and M. J. Van Sweringen, through the purchase of 130,000 additional shares. In 1925 the brothers controlled 150,000 shares. Through recent stock market purchases this figure has been increased to 280,000, or 40% of the total and sufficient to give them full control of a directors' meeting.

The additional shares were acquired to increase the Van Sweringens' voice in the company's affairs so that they could wield a controlling vote in the event that a plan for a merger is proposed with the Chesapeake & Ohio as the holding company. Both the Pere Marquette shares and a large block of Erie RR. stock were acquired for the Chesapeake & Ohio, a procedure to which a committee of minority holders in Richmond, Va., has indicated objection.

Upon expiration of an agreement between the Pere Marquette and the proposed new Nickel Plate Co. on Feb. 1, railroad men expect rapid developments in the Van Sweringens' merger scheme. It would not surprise them to hear of a petition to the I.-S. C. Commission for permission to acquire more than 50% of the shares of the Erie, the Pere Marquette and the present Nickel Plate for the account of the Chesapeake & Ohio, which now owns more than 80% of the stock of the Hocking Valley.

At the Pere Marquette's stockholders' meeting in May it is generally expected that two or more directors will be elected to the board to represent the Van Sweringens.—V. 123, p. 1381.

#### Rahway Valley Co. (N. J.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$5,495 on the owned and used, and \$268,761 on the used but not owned property of the company, as of June 30 1917.

#### Red River & Gulf RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$304,949 on the owned and used properties of the company as of June 30 1919.

#### Seaboard Air Line Ry.—Listing.

The New York Stock Exchange has authorized the listing of \$3,163,000 additional Georgia & Alabama Ry. 1st mtge. consol. 5% 50-year gold coupon bonds, due Oct. 1 1945, which are issued and are outstanding, with authority to add \$100,000 additional, making the total amount applied for \$6,185,000.

##### Income Account 9 Months Ended Sept. 30.

	1926.	1925.
Railway operating revenues	\$50,154,580	\$44,985,235
Railway operating expenses	37,063,343	33,742,471
Railway tax accruals	2,610,000	2,133,000
Uncollectible railway revenues	10,027	14,420
Railway operating income	\$10,471,210	\$9,095,344
Non-operating income	1,821,317	1,167,044
Gross income	\$12,292,527	\$10,262,388
Total deductions from gross income	9,845,604	8,252,023
Net income	\$2,446,923	\$2,010,364
Income applied to sinking & other reserve funds	74	19
Net income for period	\$2,446,850	\$2,010,345

##### General Balance Sheet Sept. 30.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Invest. in road, equip., &c.	245,801,253	231,913,185	Capital stock	60,950,500	60,950,500
Cash	4,518,105	3,094,560	Funded debt	172,823,780	153,060,400
Special deposits	1,671,376	1,649,156	Non-nego. debt		
L'n's & bills rec.	20,266	30,770	to affil. cos.,		
Traffic & car ser.			open accounts	1,722,090	1,051,911
bals. receiv'le	181,846		L'n's & bills pay.		4,000,000
Net bals. rec. fr.			Traf. & car serv.		
agents & cond.	736,822	498,604	bals. payable	483,416	562,710
Misc. acc'ts rec.	3,116,301	1,992,412	Audited acc'ts &		
Mat'l's & suppl.	7,153,957	6,148,637	wages payable	5,512,424	7,477,430
Int. & divs. rec.	547,071	60,317	Misc. acc'ts pay.	412,272	885,496
Oth. cur. assets	47,529	321,260	Int. mat'd unpd.	1,179,817	1,086,996
Deferred assets	238,899	502,234	Divs. mat., unpd.	9	9
Unadjust. debts	7,753,035	6,622,649	Funded debt mat-		
			ured unpaid	277,800	279,000
			Unmat. int. accr.	899,592	802,718
			Oth. cur. liabil.	79,255	
			Deferred liabil.	510,106	518,243
			Unadjust. credits	13,002,416	11,275,373
			Approp. surplus	431,338	359,830
			Prof. & loss sur.	13,501,644	10,523,167
Total	271,786,459	252,833,782	Total	271,786,459	252,833,782

**\$5,000,000 4% Refunding Mortgage Gold Bonds Sold.**—Hemphill, Noyes & Co. have sold at 76¼ and interest, to yield about 5.60%, \$5,000,000 4% refunding mortgage gold bonds of 1909, due Oct. 1 1959. The offering does not represent new financing in behalf of the company.

Authorized, \$125,000,000; outstanding, \$19,350,000, and \$56,510,000 pledged under the first and consol. mortgage. No more bonds can be issued under the refunding mortgage unless the same are pledged under the first and consolidated mortgage. Listed on New York, London and Amsterdam Stock Exchanges.—V. 124, p. 369, 502.

#### Southern Railway.—Bond Application.—Listing.

The company has applied to the I.-S. C. Commission for authority to issue and sell \$3,368,000 1st consol. mtge. 5% gold bonds, payable July 1 1994, to provide funds for the redemption of a like amount of debenture mortgage 5% bonds of the Richmond & Danville RR. which mature on April 1. The application states that no negotiations have been had for the sale of the securities but that it is believed they can be sold at par or better.

The New York Stock Exchange has authorized the listing of \$10,000,000 (total authorized \$350,000,000) additional common stock (par \$100) on official notice of issuance and payment in full, making the total amount of common stock applied for to date \$130,000,000.

##### Operating Income for Stated Periods.

	11 Mos. End. Nov. 30 '26	Year Ended Dec. 31 '25
Freight revenue	\$103,634,944	\$106,776,763
Passenger revenue	27,700,288	32,043,167
Mail revenue	3,055,441	3,314,729
Express revenue	2,503,235	2,596,009
All other transportation revenue	2,463,945	1,353,663
Incidental revenue	2,299,880	2,306,593
Joint facility revenues	892,512	922,969
Total operating revenues	\$142,550,245	\$149,313,892
Maintenance of way and structures	\$19,783,213	\$20,437,950
Maintenance of equipment	24,543,575	25,702,134
Traffic	2,830,035	2,907,511
Transportation	47,073,756	49,848,796
Miscellaneous operations	1,130,022	1,172,413
General	3,667,737	3,871,138
Transportation for investment—Cr.	195,226	127,989
Total operating expenses	\$98,833,112	\$103,811,952
Net revenue from operations	\$43,717,133	\$45,501,940
Taxes	9,257,263	9,441,565
Uncollectible revenues	37,280	48,679
Hire of equipment	766,812	151,464
Joint facility rents	788,701	774,210
Net railway operating income	\$32,867,077	\$35,086,021

—V. 123, p. 2893, 2652.

#### St. Louis-San Francisco Ry.—\$15,096,240 Stock Application.

The company has applied to the I.-S. C. Commission for permission to issue and sell \$15,096,240 of preferred stock, series "B," bearing 6½% non-cumulative dividends, but convertible into common at the rate of ten shares of preferred to nine of common. The company also asked authority to issue \$13,586,616 common stock to cover the exchange. Speyer & Co. and J. & W. Seligman & Co. of New York, will underwrite the issue.

The proceeds will be used by the carrier for the 1927 financial program and to reimburse its treasury for expenditures between Jan. 1 1922, and Dec. 31 1926, aggregating approximately \$7,600,000. The 1927 expenditures provide the regular improvement budget of \$5,316,000, construction of new lines of road between Aberdeen, Miss., and Kimbrough, Ala., of \$5,500,000 (two-year program) and rehabilitation of the Muscle Shoals, Birmingham & Pensacola RR. of \$949,000, making all told an expenditure over the period named in the application of approximately \$19,365,000.

The new shares will be offered to present stockholders at par in the ratio of three-tenths of a new share for each share of common now held.—V. 124, p. 369.

#### River Terminal Ry. (Cleveland, O.).—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$877,175 on the owned and used property of the company as of June 30 1917.—V. 121, p. 1457.

#### Southern Pacific Co.—Texas & La. Lines President.

A. D. McDonald, Vice-Chairman of the executive committee of Southern Pacific Co., has been elected to succeed the late W. R. Scott as President of the Southern Pacific Lines in Texas and Louisiana. Mr. McDonald's headquarters will continue to be in New York.

At the same time H. M. Lull, Assistant to the President of Lines in Texas and Louisiana, was elected to the position of Executive Vice-President of these lines. Mr. Lull's headquarters will be at Houston, Texas.—V. 124, p. 502.

#### Wabash Ry.—Committee Files Protest.

The protective committee for the pref. B stock, headed by Edwin Hawley Van Wyck, and representing approximately 43% of the outstanding 23,600 shares, has filed a protest with the board of directors, demanding payment of dividends on this issue. The protestants point out that earnings applicable to the pref. B stock approximated \$169 a share in 1925 and \$172 last year; further, that as the pref. B holders have the privilege to convert their holdings for one-half share each of preferred A and common for one pref. B share, and since the pref. A is receiving 5%, the payment of the full 5% on the pref. B would only involve an outlay \$62,500 greater than if conversion were made.—V. 124, p. 503.

#### Wisconsin Central Ry.—Bonds Authorized.

The I.-S. C. Commission has authorized the company to issue \$7,500,000 3-year 5% secured notes and to sell them at no less than 97% and interest (see offering in V. 123, p. 3317). The company was authorized to pledge \$10,000,000 first and refunding mortgage gold bonds as collateral for the notes.

The Minneapolis St. Paul & Sault Ste. Marie Ry. was authorized to assume obligation and liability of the \$7,500,000 secured notes.

Di Ion, Read & Co. announce that interim receipts for 3-year 5% secured notes are now exchangeable for definitive notes at the National City Bank of New York, 60 Wall St., New York City.—V. 124, p. 370.

## PUBLIC UTILITIES

#### Adamello General Electric Co., Milan, Italy.—New Financing.

See International Power Securities Corp. below.

**American Commonwealths Power Corp.—Debentures Sold.**—G. E. Barrett & Co., Inc., and Frederick Peirce & Co. announce the sale at 95 and int., to yield about 6.40%, of \$3,500,000 6% gold debentures, series A. For description of bonds, security, &c., see V. 124, p. 503.

#### American Super Power Corp.—Annual Report.

	1926.	1925.	1924.
Income from all sources	\$3,807,953	\$3,350,531	\$1,522,040
Expenses	24,971	27,155	13,835
Taxes, incl. reserve for income tax	254,824	292,283	125,564
Balance applicable to dividends	\$3,528,158	\$3,031,093	\$1,382,641
\$6 preferred stock dividend	507,050	226,147	
Participating preferred stock divs.	415,859	291,461	
Common stock dividends	\$1,605,216	\$1,365,675	
Balance to surplus	\$1,000,033	\$1,147,810	
Earnings per share on Class A & B com.	\$2.66	\$2.75	
\$1.20 per share in cash and 50c. per share in partic. pref. stock			\$1.50 per share in partic. pref. stock.

##### Balance Sheet Dec. 31 1926.

Assets—	Liabilities—
Securs. at mkt. val. Dec. 31	\$45,127,769
Cash and accrued divs. on securities owned	905,925
Miscellaneous assets	6,245
Total	\$46,039,939

Comprised of pref. stocks, all with unbroken dividend records, \$3,146,800; common stocks with unbroken dividend records of 15 years or more, \$26,964,640; other common stocks paying dividends regularly, \$9,518,354; other common stocks not paying dividends and option warrants, \$5,497,975; total, \$45,127,769. y Represented by 100,000 shares 1st pref. stock, no par value; 273,918 shares participating pref. stock, par value \$25; common stock (no par value), "A," 233,695 shares; "B," 745,250 shares.—V. 123, p. 2136.

#### American Water Works & Electric Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of \$8,000,000 6% gold debentures, Series A, due Nov. 1 1975.

The Exchange has also authorized the listing on and after Feb. 15 of \$323,960 additional common stock (par \$20) on official notice of issuance as a 2½% stock dividend, making the total applied for \$13,490,980 common stock.

##### Consolidated Income Account (Company and Sub. Cos.).

	Nov. 30 '26.	Dec. 31 '25.
Gross earnings	\$45,013,322	\$41,055,906
Oper. exp., maint. & taxes (incl. Fed. taxes)	23,268,614	21,967,270
Int. & amortization of discount of subsidiaries	8,587,895	8,028,513
Preferred dividends of subsidiaries	4,283,312	3,531,825
Minority interests	61,101	511,154
Int. & amort. of disc. of Am. W. & E. Co., Inc.	1,188,946	836,591
Reserved for renewals and replacements	3,320,363	2,863,037
Net income	\$4,303,091	\$3,317,515
Earnings per share on common	\$5.12	\$3.90

##### Comparative Balance Sheet (Company Only).

	Nov. 30 '26.	Dec. 31 '25.		Nov. 30 '26.	Dec. 31 '25.
Assets—	\$	\$	Liabilities—	\$	\$
Stocks, bonds, &c.			1st preferred stock	14,050,000	14,050,000
Investments	43,291,405	45,040,134	Common stock	12,958,361	11,949,350
Cash in banks and with trustee	1,110,535	1,072,661	Coll. trust bonds	12,571,500	12,691,300
Secured call loans	250,000	1,000,000	6% gold debts	8,000,000	8,000,000
aNotes & acc'ts rec.	6,017,661	4,617,774	Loans payable		2,000,000
Misc. notes & acc'ts receivable	7,405	53,723	Acc'ts payable	21,041	54,498
Accr. int. & divs. rec.	677,614	162,910	Matured int. pay.	786,112	267,633
Mat'l's & supplies	5,099	4,324	Accr'd int., taxes & trustee's fees	227,684	269,751
Deferred charges	1,055,653	1,102,940	Accr. div. on 1st preferred stock	90,154	172,112
Total (each side)	52,415,372	53,054,466	Res. for holders of cts. for partic. preferred stock	81,165	148,365
a Due from subsidiary companies.			Sundry reserves	888,198	768,923
			Surplus	2,741,156	2,682,534



**American Light & Traction Co.—Chairman.—**

Alanson P. Lathrop, who had been President of the company since 1909, has been elected chairman of the board, and R. B. Brown, who had been Vice-President and General Manager of the Milwaukee Gas Light Co. for several years, has been elected President of the company to succeed Mr. Lathrop.—V. 124, p. 503.

**Avalon Telephone Co., Ltd.—Bonds Called.—**

All of the outstanding 6½% 1st mtge. 20-year sinking fund gold coupon bonds, series A, and 6% 1st mtge. 20-year sinking fund gold coupon bonds, series B, have been called for payment April 1 at 105 and interest at any of the principal offices of the Royal Bank of Canada in the cities of St. John's, Newfoundland, or Halifax, Montreal or Toronto, Canada.

Any bondholders who desire to present their bonds for payment prior to April 1 1927 will be entitled to receive 105 and interest to date of presentation and surrender. See also V. 124, p. 370.

**Bangor Hydro-Electric Co.—Rights.—**

The directors have voted to increase the common stock by 50,000 shares and to offer the additional stock to shareholders of record Jan. 17 1927, at par, on the basis of one new share for each four shares held. The proceeds will be used in the company's expansion program, according to President Edward M. Graham.—V. 123, p. 980.

**Black River (N. Y.) Traction Co.—Fares Increased.—**

The New York P. S. Commission on Dec. 31 last granted the petitions of this company and the Watertown Transportation Co. for permission to increase electric railway and bus fares in Watertown, N. Y., and discontinue the sale of round-trip tickets between Watertown and Glen Park, N. Y. The old rate schedule provided for a cash fare of 7 cents, with 16 commutation tickets for \$1. Fare to Glen Park was 10 cents and round-trip tickets 15 cents. The new rate schedule provides that a cash fare of 10 cents may be charged for a continuous ride within the city until Dec. 1 1927; also that commutation tickets shall be sold at the rate of 7 for 50 cents, making the ticket fare 7 1-7 instead of 6½ cents and entitling the holder to the same privileges as cash fare except a transfer charge of 3 cents to the Washington and Franklin Streets and the Arsenal and Mill Street lines. At State and High Streets transfers will be given to the High and Pearl Streets line without charge. The order relating to the Glen Park line authorizes the discontinuance of round-trip tickets, making the fare 10 cents each way.

The original franchises granted these companies contained limitations as to fare within the city. These limitations were waived by the Common Council of Watertown, N. Y. on Oct. 18 1926, permitting an increase until Dec. 1 1927.—V. 121, p. 1226.

**Brockton (Mass.) Gas Light Co.—New Control.—**

Dispatches from Boston state that the Charles H. Tenney Co. interests, who have been negotiating for some time for the purchase of a controlling interest in the stock of the Brockton Gas Light Co., have completed the negotiations. The sale price is said to be \$52 a share. The Tenney interests recently purchased the Salem Gas Light Co.—V. 122, p. 212.

**Brooklyn City RR.—Smaller Dividend.—**

The directors have declared a quarterly dividend of 10 cents per share on the outstanding capital stock, par \$10, payable March 1 to holders of record Feb. 11. Previously the company paid quarterly dividends of 20 cents per share. Fractional shares will not receive this dividend unless exchanged for full shares on or before Feb. 11 1927. Transfer books will not be closed.

In commenting upon the declaration, the company states: "This company and the B.-M.-T. have applied to the Board of Estimate and Apportionment for franchises to operate buses in Brooklyn. In view of the large investments that the Brooklyn City RR. Co. may be confronted with in this connection, directors deem it advisable to pursue a more conservative policy as to dividends at this time."—V. 124, p. 370.

**Calumet & South Chicago Ry.—To Pay Interest.—**

See Chicago City Ry. below.—V. 123, p. 579.

**Central Illinois Light Co.—Earnings.—**

	1926.	1925.	1924.	1923.
Gross earnings.....	\$4,197,747	\$3,910,120	\$3,603,180	\$3,520,535
Oper. exp., incl. taxes and maintenance.....	2,514,378	2,343,546	1,997,620	2,057,475
Fixed charges.....	470,102	492,470	524,785	470,983
Dividend, pref. stock.....	394,789	337,278	287,960	266,754
Prov. for retire. reserve.....	256,800	256,800	256,800	210,000
Balance.....	\$561,678	\$480,025	\$536,015	\$515,323

—V. 123, p. 2137.

**Charleston Consolidated Ry., Gas & El. Co.—Merger.**

See South Carolina Power Co. below.—V. 124, p. 110.

**Charleston Consolidated Ry. & Ltg. Co.—Merger.—**

See South Carolina Power Co. below.—V. 124, p. 110.

**Chicago City Ry.—To Pay Bond Interest.—**

President L. A. Lusby, Jan. 25, announced that interest on \$33,926,000 Chicago City Ry. and Calumet & South Chicago Ry. bonds, maturing on Feb. 1, will be paid when due, but the principal will be defaulted. See V. 124, p. 505.

**Chicago Railways Co.—Protective Committee for Purchase Money Mortgage 5% Gold Bonds.—**

A committee has been formed to protect the interests of the holders of the company's purchase money gold bonds. A notice to the bondholders says: The company is in receivership; its franchises will expire on Feb. 1 1927; on that day there will fall due approximately \$100,000,000 of its mortgage indebtedness, which it will have no available funds to pay. Foreclosure proceedings are probable, and some form of reorganization is inevitable. There are three principal mortgages: (1) A first mortgage of approximately \$60,000,000; (2) a consolidated mortgage of approximately \$32,000,000; and (3) a purchase money mortgage of approximately \$4,000,000.

The first mortgage is senior to the consolidated and purchase money mortgages. The consolidated mortgage is senior to the purchase money mortgage as to certain property, and the purchase money mortgage is senior to the consolidated mortgage as to other property. This presents a situation which requires that the rights of the purchase money bondholders be carefully safeguarded upon either foreclosure or reorganization. In this you are vitally interested.

At the suggestion of the trustee under the purchase money mortgage, and upon the request of the holders of a substantial number of the bonds, the undersigned have consented to act as a committee for the protection of the common interests of the purchase money bondholders.

The other security holders are represented by protective committees, and the rights of the purchase money bondholders cannot properly be protected unless they act as a unit. Moreover, foreclosure and reorganization plans will be materially facilitated if security holders will co-operate with their committees and promptly deposit their securities. Bondholders are urged to deposit their bonds at once with one of the depositories. Holders of bonds should detach coupons payable on Jan. 1 1927 before depositing them.

**Committee.**—Marshall Forrest, Chairman (Ames, Emerich & Co.); Charles Piez (Chairman Link-Belt Co.), Chicago; and A. V. Morton (V.-P. Penn. Co. for Ins. on Lives & Granting Annuities), Philadelphia, with Walter E. Lang, Sec., 105 S. La Salle St., Chicago, and Townley, Wild, Campbell & Clark, counsel, 105 S. La Salle St., Chicago, Ill.

**Depository.**—National Bank of the Republic, 134 S. La Salle St., Chicago. Sub-Depository, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

**Bond Interest Ordered Paid.—**

Federal Judge Wilkerson has ordered the payment of the Feb. 1 interest on bonds of the company. He also ordered the company to pay 55% of its receipts to the city under terms of the old franchise. The bonds affected by the order are the first mortgage, the consolidated mortgage series A and B, the purchase money and the adjustment income bonds.—V. 123, p. 3180.

**Chicago Surface Lines.—Status, &c.—**

Under the title "Chicago's Transportation Problem in January 1927," Edwin L. Lobdell (of Edwin L. Lobdell & Co., Inc.), Chicago, has compiled a booklet giving some interesting facts concerning Chicago's traction history. The booklet, besides giving the history of the city's traction companies, both surface and elevated, gives tables of statistics showing the pres-

ent outstanding obligations of the Surface Lines as well as the names of the protective committees for the several bond issues. A review of the old ordinances and franchises, together with a digest of the new proposed ordinances which are designed to definitely settle the traction problem for all time, is also given. Besides the plan proposed by F. J. Lisman (already outlined at length in these columns), the booklet gives a digest of (a) the ordinance drawn by attorneys of the companies and the Corporation Counsel for the city and attorneys representing the protective committees, which was submitted to the Transportation Committee on Jan. 7 last; and (b) the ordinance submitted on Jan. 10 to the Mayor and City Council by H. H. Blair. The ordinance submitted to the Transportation Committee on Jan. 7 1927 provides among other things for:

- (1) Unified system consisting of surface, elevated and city-owned subway lines, with auxiliary bus service.
- (2) Subway to be constructed by the city and rented to the companies.
- (3) Extension of elevated and surface lines.
- (4) Necessary enabling legislation at Springfield which will permit the details of the proposed consolidation to be carried out.
- (5) Universal transfers with some charge for transfers between elevated and surface lines, not to exceed the difference in fare between these lines.
- (6) Amortization, renewal and depreciation reserves.
- (7) Regulation by a commission of five. Manner of appointment to be agreed upon.
- (8) Stabilization fund. (Fares will automatically increase or decrease as this fund goes up or down.)
- (9) Service at cost.
- (10) Provision for purchase by the city.
- (11) Referendum vote by the people.

The plan submitted to the Mayor and City Council on Jan. 10 by Henry A. Blair provides for the following consecutive steps:

- (1) The enactment of necessary legislation.
- (2) The consolidation of the surface line companies into one corporation.
- (3) The issuance of proper franchises to the reorganized corporation.

The necessary enabling legislation includes, he says: (1) Enactment of terminable permit legislation with the granting of a franchise to the consolidated company to continue until the city exercises its option to purchase. (2) Authority to consolidate or unify the surface lines, chartered under the Street Railway Act, with the elevated lines, chartered under the Railway Act. (3) Extension of the powers of the city in relation to special assessments and removal of the present 20-year limitation on the right of the city to lease city-owned subways.

The initial capital investment in 1928 is to be \$273,000,000, including \$100,000,000 for the Chicago Rapid Transit Lines.

**Fare.**—Basis of service at cost with an average fare of from 7 to 7½ cents, including universal transfers.

**City Purchase.**—Plan proposes to increase investment to \$1,003,626,000 by 1950, the city's purchase price being at that time \$429,037,000.

Construction plan is divided into three periods, as follows:

	Elevated.	Subway.	Total.
1928-35.....	16.71 miles	13.74 miles	30.45 miles
1936-40.....	21.45 "	9.92 "	31.37 "
1940-50.....	56.84 "	7.66 "	64.50 "
	95.00 "	31.32 "	126.32 "

**Amortization.**—Varying from 1% to 2%. Aggregating \$134,237,000 by 1950.

The rate of return on the value of property is to be 7½%.

**Stabilization Fund—Barometer Fare.**—A fund to be set aside at the outset amounting to \$5,000,000. Any earnings in excess of the return allowed on the capital investment to be paid into this fund.

The "terminable permit" which the new ordinance provides is described by Henry A. Blair as follows: "It is the modern type of franchise. Coupled with public regulation, it affords ample protection of public interests and gives the utility an opportunity to expand. Under public regulation utility earnings are limited. Consequently, the users of utility service receive the direct benefit of anything that increases the efficiency or reduces the cost of service. The terminable permit, by providing for long-term bonds with a wide spread for amortization, reduces the cost of financing and encourages the building up of efficient service. Under it there is not the feeling of uncertainty of the future, the inability to provide a sound financial structure or the periodical disturbance experienced by the utility operating under a fixed-term franchise. These are benefits shared by the company and the public alike."

The companies believe that the city should build and own all subways and that they should be operated by the companies under a contract mutually satisfactory. In the city's treasury there is a fund, accumulated during the last 20 years, which will amount to approximately \$50,000,000 by Feb. 1. This huge sum really represents contributions made by car-riders for the city's benefit. It is large enough to pay for all subways through the Loop District needed at this time.

Any rental to the city for the use of subways built and paid for from this fund must come from the pockets of car-riders and will mean that they are actually paying the city for the use of their own contributions to the fund.

The traction companies and the City Council are not in accord as to whether the city or the Illinois Commerce Commission should prescribe rules for the regulation of the companies.

**To Extend Present Franchises.**—At a meeting of the Transportation Committee of the Chicago City Council on Jan. 12, a continuation of unified operation of the surface lines after the expiration of their franchises was assured. Representatives of the companies, including the receivers of the Chicago Railways Co., agreed with the Transportation Committee for a day-to-day extension of the present franchises with all their conditions for a period not to exceed 6 months. This extension of time must be approved by the Court in the case of the Chicago Railways Co. and it is almost certain that the Court will approve. The Corporation Counsel is now preparing the extension ordinance, which will probably be passed by the Council at an early meeting.—V. 123, p. 3181.

**Cities Service Co.—Common Stock Sold.**—Pearsons-Taft Co., Henry L. Doherty & Co., Defremery & Co. and Russell-Colvin Co. have sold 250,000 shares common stock at market to yield in cash and stock dividends over 8%. This offering will not increase the amount of outstanding common stock except as represented by conversions of its outstanding convertible debentures.

Transfer agents: Henry L. Doherty & Co., New York; The Huntington National Bank, Columbus, O.; International Trust Co., Denver, Colo.; Old Colony Trust Co., Boston, Mass.; Commerce Trust Co., Kansas City, Mo.; Bank of Italy, San Francisco, Cal.

Registrars: Guaranty Trust Co. of New York, N. Y.; The Commercial National Bank, Columbus, O.; First National Bank, Denver, Colo.; State Street Trust Co., Boston, Mass.; New England National Bank, Kansas City, Mo.; Crocker First Federal Trust Co., San Francisco, Cal.

**Data From Letter of Pres. Henry L. Doherty, New York, Jan. 15.**

**Company.**—A holding company, incorp. in 1910 in Delaware. Holds the securities of electric light and power, natural and manufactured gas, petroleum, steam heating, water and kindred corporations. It now owns directly or through subsidiaries a majority of the common stocks of each of more than 60 public utility properties and in addition has become, through subsidiary and associated corporations, an important factor in the production, transportation, refining and marketing of oil and its products. Empire Gas & Fuel Co., the principal oil subsidiary, is one of the most important producers of high grade refinable crude oil in the United States. The subsidiaries of Cities Service Co. operate in 30 States of the United States and in the Dominion of Canada.

The public utility properties comprise a diversified group operating in 17 States and the Dominion of Canada, serving a population of more than 3,000,000 in over 600 communities, including such important cities as Denver, Colo.; Kansas City, Joplin and St. Joseph, Mo.; Kansas City and Topeka, Kan.; Toledo and Sandusky, O.; Danbury, Conn., and numerous others. These companies, having an installed capacity of over 670,000 h.p., sold in 1925 more than 1,200,000,000 k.w.h. of electric energy for light and power, and distributed in excess of 70 billion cu. ft. of manufactured and natural gas.

The more important public utility operating companies are: The Ohio Public Service Co., The Toledo Edison Co., Public Service Co. of Colorado, Kansas City Gas Co., The Empire District Electric Co. and St. Joseph Ry., Light, Heat & Power Co.

These electric light and power companies operate, for the most part, in industrial communities where there is a large and increasing demand for current for industrial purposes, thus creating a load factor which permits of greater utilization of facilities and more profitable operation.

The natural gas subsidiaries are divided into three groups, as follows: The Mid-Continent group, which supplies gas to approximately 200,000



domestic consumers in Kansas, Oklahoma and Missouri and controls a large amount of producing and reserve acreage; the Ohio group, which supplies gas to approximately 23,000 domestic consumers in Ohio, and the New York and Canadian group, supplying approximately 46,000 domestic consumers in New York State and Ontario. The number of communities served by the natural gas systems aggregates approximately 200, with a total population of about 1,500,000. The natural gas production of the companies is augmented by purchase under favorable contracts, and wells to which the systems connect have an open flow capacity exceeding 1,250,000,000 cu. ft. daily.

The company's most important subsidiary engaged in the oil business is Empire Gas & Fuel Co., with properties located principally in the Mid-Continent field in Kansas, Oklahoma, Arkansas and Texas, which is one of the most important oil producing districts in the United States. Its business combines the 4 essentials which constitute a complete unit in the oil industry, namely, production, transportation, refining and marketing. Empire Gas & Fuel Co. maintains adequate reserves of both oil and gas, and the acreage held is such as to permit increasing production to the extent that market conditions warrant.

The oil subsidiaries of Cities Service Co. are producing daily in excess of 45,000 bbls. of oil. Total oil production for the year 1925 averaged about 30,000 bbls. daily and for the year 1924 about 25,000 bbls. daily.

**Capitalization.**—The capital stocks and funded debt of company in the hands of the public as of Nov. 30 1926 were as follows:

Refunding 6% gold debenture bonds	\$24,703,000
Debentures, series A, B, D and E	12,120,486
Cumulative preferred stock 6%	99,975,815
Cumulative preference stock 6%	9,430,251
Common stock	79,669,226

The debentures of series B, D and E, are convertible on various terms into capital stocks and the outstanding capitalization is accordingly subject to the effects thereof from time to time. During December more than \$2,500,000 convertible gold debentures were retired.

Earnings 12 Months Ended Nov. 30.			
	1926.	1925.	1924.
Gross earnings	\$24,465,509	\$19,399,959	\$17,368,091
Expenses	951,421	772,757	664,047
Interest & discount on debentures	2,644,708	2,204,931	1,998,857
Dividends preferred stocks	6,100,163	5,207,559	5,097,505

Net to common stock and reserves, \$14,769,217 \$11,214,712 \$9,607,682  
Net to common stock and reserves of \$14,769,216 was equivalent to \$3.81 a share on the average common stock outstanding or at the rate of 19.05% on the par value thereof.

**Management.**—The management of the subsidiaries of Cities Service Co. is supervised (under the direction and control of the respective boards of directors of the companies) by Henry L. Doherty & Co.—V. 124, p. 505.

#### Columbia Gas & Electric Corp.—Listing.

The New York Stock Exchange has authorized the listing of not to exceed an additional 375,000 shares of its common stock without par value (authorized 4,000,000 shares) on official notice of issue and payment in full, making the total amount applied for 3,375,000 shares.

Each holder of common stock of record Jan. 20 will be entitled to subscribe for additional common stock in the proportion of one share of such stock for each 8 shares of common stock then held. The subscription privilege will expire Feb. 25.—V. 124, p. 233.

#### Community Power & Light Co.—Listing.

The Chicago Stock Exchange has authorized the listing of 5,000 additional shares first preferred stock (par \$100) making the total listed 45,000 shares.—V. 124, p. 505.

**Consolidated Gas Co. of New York.—To Create 3,000,000 Shares New Preferred Stock—1,200,000 Shares Preferred and 720,000 Additional Shares Common to be Offered to Stockholders—To Redeem Existing Preferred Stock.**—At the annual meeting Feb. 21 at the stockholders will be asked to increase the shares of the common stock of the company from 3,600,000 shares to 4,320,000 shares, and to create an authorized issue of 3,000,000 shares of a new preferred stock, without par value, of which it is proposed to issue only 1,200,000 shares in the first instance. If the increase in the common stock and the creation of the new preferred stock be authorized by the stockholders, it is proposed to offer to holders of common stock of record at the close of business on Feb. 25 1927, the right to subscribe, on or before March 17 1927, to the additional 720,000 shares of common stock and the said 1,200,000 shares of preferred stock, as follows: (a) To the new common stock, at the price of \$75 a share, at the rate of one share of new common stock for every 5 shares of common stock registered in their names; and (b) to the new preferred stock, at the price of \$91 a share, at the rate of one share of preferred stock for every three shares of common stock registered in their names.

President George B. Cortelyou in a letter to stockholders further says:

All subscriptions will be payable in cash, and subscriptions to the common stock will be payable either in full at the time of subscription or, at the option of the subscribers, 50% at such time and the remaining 50% on or before April 18 1927. All subscriptions to the preferred stock will be payable in full at the time of subscription. The issue of the new stock is, of course, subject to the approval of the Public Service Commission.

As it would be impracticable to issue the new preferred stock otherwise than as a prior preference stock, the plan contemplates the retirement of the existing issue of 300,000 shares of participating preferred stock on the earliest practicable redemption date (May 1 1927) at \$56.25 (par \$50).

The present financing is rendered necessary because of the continuous expenditure of vast sums for plants, equipment and extensions, which have been required to enable your company and its affiliated gas and electric companies to keep pace with the astonishing growth of the city. During the year 1926 alone, about \$75,000,000 was thus expended; and a similar amount will probably be required to meet the demands of 1927. The company and its affiliated companies have, up to the present time, made capital expenditures which have not yet been capitalized, approximating \$150,000,000.

It is of the greatest importance that the proposed issue of new and additional shares should be promptly authorized, so as to take advantage of present market conditions. To accomplish this, it will be necessary that two-thirds of the outstanding shares of common stock be voted in favor of the plan. The stockholders are, therefore, urged to send in their proxies without delay. Any stockholder sending his proxy will, of course, have the right to vote in person if he should be able to be present at the meeting.

With the final decision of the United States Supreme Court rendered in favor of the gas companies, in November last, and on the basis of the past earnings of the company and its subsidiary and affiliated companies, it is confidently expected that there will be no difficulty in maintaining the present rate of dividend, of \$5 a share, on the increased common stock.

**Stock Underwritten.**—The National City Co. has underwritten the new preferred stock which the company proposes to issue. This means that any balance of stock not subscribed for by the shareholders to whom the new stock will be offered will be taken up by the bankers.—V. 124, p. 505.

#### Consumers Power Co.—Earnings.

12 Months Ending Dec. 31—			
	1926.	1925.	1924.
Gross earnings	\$24,135,477	\$20,684,973	\$18,328,151
Oper. exp., incl. taxes and maint.	12,370,678	11,137,858	9,611,030
Fixed charges	2,606,761	2,485,548	2,605,394
Dividend preferred stock	2,916,529	2,423,349	1,532,706
Provision for retirement reserve	1,536,000	1,392,328	1,320,000
Balance	\$4,705,508	\$3,245,890	\$3,259,022

—V. 123, p. 3181.

#### Consolidated Gas Electric Light & Power Co. (Balt.).

The Baltimore Stock Exchange has authorized the listing of \$7,000,000 additional 1st ref. mtge. 5% series F sinking fund gold bonds and \$4,155 additional shares of common stock (no par value).—V. 124, p. 234.

#### Detroit United Railways.—New Receiver.

A. L. Drum, of Chicago, has been appointed receiver of the company, supplanting the Security Trust Co. and W. C. Dunbar, who voluntarily resigned. Mr. Drum has been in active charge of the operations of the road since the beginning of the receivership in March 1925.

The receivers gave the following reasons for their action: "The working out of the facts and circumstances bearing on the rights and relationship of parties having ownership, lien or claimant interests in or against the corporation has been largely accomplished, though for the most part not yet adjudicated. The executory contracts existing at the time of the receivership have been either rejected or adjusted and put upon a permanent basis. The working out of a plan of reorganization has been found impracticable, and the primary function of the receivership for some time to come will be the operation of the railway. The receivers are, therefore, of the view that under such conditions the expense of conducting such receivership ought to be minimized by cutting off so far as practicable all expenses other than for operation."—V. 123, p. 3318.

#### Edison Electric Illuminating Co. of Boston.—Stock.

A special adjourned meeting of the stockholders, which has been several times postponed, was again adjourned until Jan. 31. The meeting is being kept alive to take any necessary action in connection with the company's application to the Massachusetts Dept. of Public Utilities for permission to increase its capital stock by 93,429 shares.—V. 124, p. 371, 110.

#### Electric Public Service Co.—Definitive Bonds Ready.

Stanley & Bissell, Inc., announce that definitive 15-year 6% secured gold bonds, Series B, due Aug. 1 1941, and 10-year 6% sinking fund gold debentures due Dec. 1 1936 are ready to be exchanged for the outstanding interim certificates at the Guaranty Trust Co., 140 Broadway, N. Y. City. (See V. 123, p. 841, 2775 and 2898.)—V. 123, p. 3038.

**Fitkins Utilities, Inc.—1926 Review—Outlook.**—The "General Engineering News," published monthly by the General Engineering and Management Corp., says:

Outstanding among the features of the year just closed has been the further increase in the size and the geographical location of the properties supervised by the General Engineering & Management Corp.

Following upon an unprecedented expansion in 1925, the increase in properties in 1926 is particularly conspicuous. In June, 1925, we celebrated the arrival at the point where the assets of properties under our management totaled \$100,000,000. It had taken some 12 years to achieve this mark in the development of the Fitkin Utilities. In the year and a half since that occasion over \$100,000,000 of additional properties have been acquired so that the total assets under General Engineering control now exceed \$200,000,000. Chief among the recent additions is the Western United Corp., a holding company of \$50,000,000 assets in Illinois, serving gas, electricity, city and interurban railway, water and ice to various sections of Illinois.

In Virginia, the Newport News & Hampton Ry., Gas & Electric Co. and subsidiaries, the Southside Virginia Power Co., and a number of other smaller situations have been combined with previously held Fitkin properties in Virginia to form the new and simplified Virginia Public Service Co. This single operating company now replaces some dozen smaller companies and its activities cover a large part of the Old Dominion State.

In Florida, the West Florida Power Co. and numerous other small situations, notably municipal plants in the central and northern parts of the State have been combined with existing operations to form a new Florida Power Corp. which covers practically all of the State from St. Petersburg to Tallahassee. Additional activity during the year in this State included the formation of the Florida West Coast Ice Co. and the merging into it of practically all of the existing ice plants in Pinellas County, together with other ice operations in High Springs and Gainesville, Fla.

In Georgia, the Bainbridge Power Co. and the Georgia-Florida Power Co. were acquired, and there is now in process of completion the combination of all Georgia operations into a unified company.

In New Jersey, the Pompton Lakes municipal electric plant, the Atlantic Highlands municipal electric plant, the gas operations in Dover and Boonton the Wildwood Gas Co., and a number of smaller municipal gas and electric operations have been merged into the rapidly expanding Jersey Central Power & Light Co.

In the western operations major developments have also taken place in Missouri, where the Poplar Bluff Ice & Fuel Co., East Missouri Power Co. and Iron County Light & Power Co., together with several other isolated properties have been grouped and merged into the Arkansas-Missouri Power Co.

In addition to the larger acquisitions there has been a remarkable expansion in operations through the purchase and connection of a large number of existing municipally or privately owned plants or distribution systems in territories served by our companies and these have now been added to the present plants and transmission systems.

In the field of construction there has been completed the first section of the great oil burning plant at Inglis, Fla., now operating with an initial capacity of 25,000 kilowatts. This generating station is linked to the Pinellas County territory by 110,000 volt steel tower transmission, and to the Georgia properties by a similar line extending to Valdosta.

A new station for the northern division of the Jersey Central Power & Light Co. has been practically completed at Whippany, and will shortly be in service. A new general office building has been erected by the same company for the southern division headquarters at Asbury Park, N. J.

In the Wilmington, N. C., district a mile long causeway was also completed during the year, extending from the main land to Wrightsville Beach, and serving as a medium for more rapid expansion of this popular resort. Included in this project has been a real estate development of substantial proportions carried on by the Shore Acres Co., which is also a Fitkin subsidiary.

During the year the refinancing and consolidation of the Commonwealth Light & Power Co. and the Interstate Power Corp. into the Inland Power & Light Co. has been undertaken and this project will be completed shortly after the opening of the new year.

The year has been a particularly successful one for the Utilities Acceptance Co., and the earnings of this "employee owned corporation" have been more gratifying to all those who have made purchases of its stock.

The rapid expansion of the past few years and the ambitious program before us has created the need for greater general office space. To meet this need there has been purchased an 18 story office building situated at William St. and Maiden Lane in the heart of the New York financial district.

This greater work includes the addition of several substantial utility properties, now under contract or in negotiation, the completion of a number of major construction projects in lading gas and electric plants and power transmission lines and the further improvement in the operating results obtained from the numerous subsidiary companies directed by General Engineering & Management Corp.—V. 122, p. 2798.

#### Florida Power & Light Co.—Earnings, &c.—

This company, a subsidiary of the American Power & Light Co., reports gross earnings, kilowatt hour output and system peak load all substantially larger than a year ago at this time. For Dec. 1926 gross earnings were \$1,135,070, an increase of 11% over those for Dec. 1925. For the 12 months ended Dec. 31 1926 gross earnings were \$13,101,520, an increase of 41% over those for the 12 months ended Dec. 31 1925. Net earnings for Dec. 1926 and for the 12 months ended Dec. 31 1926 are not yet available, as all tax adjustments have not been made. However, it is known that net earnings for these periods will be largely in excess of those for the same periods of 1925.

For Dec. 1926 the company's electric output aggregated 18,773,000 k.w.h. compared with 15,100,000 k.w.h. for Dec. 1925, an increase of 24%. The system peak load for Dec. 1926 was 60,065 kilowatts, as contrasted with 54,200 kilowatts for Dec. 1925, an increase of 11%.—V. 124, p. 371.

#### General Gas & Electric Corp.—Reports Record Gross and Net.

The largest amount of gross revenues and net income in its history is reported by the corporation in a preliminary statement for 1926, in which is shown operating revenues and other income of \$24,770,819 and net income of \$2,880,855. This is an increase of 15% in gross and 52% in net over the previous year.

In summarizing operations during 1926, President W. S. Barstow calls attention to the growth of the system, which operates in seven States along



the Atlantic seaboard, necessitating further additions to plant facilities. Among the Southern properties a new steam power generating station with initial capacity of 12,500 k.w. was built and commissioned during the past year by the Florida Public Service Co., which operates only in the north central part of that State, where the growth in population and industry has been substantial and not subject to problems of overdevelopment. Operating income of this property for the year 1923 was 123% over that of the previous year.

The Parr Shoals steam power station of the Broad River Power Co., in South Carolina, added a new 30,000 k.w. unit, thereby increasing rated capacity to 42,500 k.w. Still further increases in capacity were effected by the Broad River company in purchasing the Blue Ridge Power Co., Manufacturers' Power Co. and Enoree River Power Co.

Increased demands for electric power from northern properties of General Gas & Electric resulted in a second 30,000 k.w. steam turbo-generator addition to the Susquehanna River Power Station of the Metropolitan Edison Co., near Harrisburg, Pa., which now has a rated capacity of over 60,000 k.w., with an ultimate planned capacity of 200,000 k.w.

The Binghamton Light, Heat & Power Co. is increasing its capacity through the addition of a 30,000 k.w. unit to its central power station at Johnson City, N. Y. This subsidiary of General Gas & Electric now has under way an inter-connection with the Elmira Water, Light & RR. providing for electric energy to be interchanged at 110,000 volts.

Mr. Barstow stressed the importance of the new \$1,000,000 substation at West Wharton, N. J., placed in operation late last year, and through which high-voltage transmission line connection is maintained between the N. J. Pow. & Lt. Co., a subsidiary of General Gas, and Central Hudson Gas & Electric Co., and through it with the Adirondack Power Co. and other power properties in New York State, New England and west to Chicago. An interconnection also is being made between New Jersey Power & Light and the Public Service Electric & Gas Co. of New Jersey. In order to be in position to supply the growing power requirements of its own territory and to serve properly its interconnections, the General Gas & Electric subsidiary will commence construction this year of a new steam generating station on the Delaware River at Holland, N. J., which, it is estimated, will cost about \$5,000,000, and which will have initial capacity of at least 30,000 k.w.

The combined physical properties of General Gas & Electric Corp. and subsidiaries include electric generating stations with an installed capacity of 335,453 k.w., of which 273,051 k.w. is steam generation and 62,402 k.w. is hydro generation. The system operates 224 miles of high-tension transmission lines, 4,558 miles of distribution lines and nine gas properties with 564 miles of mains.

In summing up for the year Mr. Barstow said: "General Gas & Electric Corp. and all of its subsidiaries closed the year 1923 in a remarkably strong cash position and with all the financial structures conforming to the most modern practice. All construction expenditures are well in hand and the future local business position of each subsidiary company is being analyzed at frequent periods in anticipation of further construction outlay."

#### Results for Calendar Years.

	1922.	1923.	Increase.
Operating revenues and other income.....	\$24,770,819	\$21,462,132	15%
Operating income a.....	9,158,448	7,336,615	24%
Balance of income b.....	2,880,855	1,883,734	52%

a After operating expenses, maintenance, depreciation &c. b After interest on funded debt and preferred stock dividends of subsidiaries and minority interests in subsidiary earnings.—V. 124, p. 372.

#### Grand Rapids Railway.—Annual Report.—

Calendar Years—	1922.	1923.	1924.	1923.
Gross earnings.....	\$1,776,758	\$1,738,779	\$1,771,332	\$1,817,607
Operating expenses.....	1,108,709	1,172,158	1,099,175	1,121,186
Taxes.....	146,287	144,122	137,542	135,963
Provision for retirements	175,129	165,964	144,460	171,697
Interest, &c.....	336,703	324,077	344,728	324,086

Net income.....\$9,929 def\$67,542 \$45,428 \$64,674  
During 1926 the bonded indebtedness was further reduced through the retirement by sinking fund of \$128,000 1st mtge. 7% bonds.—V. 122, p. 1917.

#### Genesee Valley Gas Co., Inc.—Permanent Bonds.—

Permanent 1st lien 6% gold bonds, due 1956, and 10-year 7% debenture gold bonds are now ready and exchangeable for outstanding interim receipts at the office of the Bank of the Manhattan Co., 40 Wall St., N. Y. City.  
Battles & Co., Philadelphia and New York, recently offered \$340,000 of 1st lien 6% gold bonds at 94 and int., to yield 6.40%, and \$160,000 of 10-year 7% debenture gold bonds at 100 and int.  
Description of the 1st Lien 6s follows: Dated Sept. 1 1926; due Sept. 1 1956. Int. payable M. & S. Red. at the option of the company, all or part, on any int. date on 30 days' notice at a premium of 5% if red. on or before Sept. 1 1936, the premium decreasing 1% for each succeeding five years or part thereof until Sept. 1 1951 and thereafter at par. Denom. \$1,000 and \$500\*. Bank of the Manhattan Co., New York, trustee.  
The 1st lien 6% gold bonds will be secured by pledge with the trustee of substantially all of the stocks of the subsidiary companies. The subsidiaries have no bonds or other indebtedness at present outstanding (except meter deposits) and the indenture will provide that they may issue no additional stock nor incur any obligations (except in the course of current operations and except purchase money and construction bonds and mortgages and extensions and replacements thereof), except when such obligations are pledged under the indenture, in which case they may be used under the restrictions of the indenture as a basis for the issuance of additional bonds. The properties controlled have been given a reproduction value properly depreciated by Sanderson & Porters, engineers, of \$1,096,000.

Description of 10-Year 7% Debenture Gold Bonds follows: Dated Sept. 1 1926; due Sept. 1 1936. Int. payable M. & S. Red., at the option of the company, all or part, on any int. date on 30 days' notice at 103 if redeemed on or before Sept. 1 1934 and thereafter at par. Denoms. \$1,000 and \$500\*. Bank of the Manhattan Co., New York, trustee. Each \$1,000 debenture bond will carry with it 10 shares of common stock. Interest on both issues is payable without deduction for Federal income taxes not exceeding 2%. Company agrees to refund Penna. 4 mills tax, Maryland 4½ mills tax, District of Columbia tax not exceeding 5 mills annually, Mass. tax not exceeding 6% per annum of the income derived from the bonds; but the company will not refund more than one such State tax on the same bond for the same year.

Capitalization (After Financing)—	Authorized.	Outstanding.
First lien 6% gold bonds.....	x	\$340,000
10-year 7% debenture gold bonds.....	\$1,000,000	160,000
Prior preference stock (7% cumulative).....	10,000 shs.	336 shs.
Common stock (no par value).....	20,000 shs.	20,000 shs.

The indenture will provide that \$75,000 additional 1st lien bonds (in addition to the \$185,000 of bonds referred to below) may be issued against securities to be presently pledged with the trustee. First lien bonds in addition to this amount may only be issued under conservative restrictions more fully outlined in the indenture.

In addition to the foregoing, 5,000 shares of 6½% pref. stock will be authorized, but will not be presently outstanding.

Application has been made to the New York P. S. Commission for the acquisition of the stock of the Ticonderoga Electric Light & Power Co. In connection with this purchase there have been reserved for issuance \$185,000 1st lien 6% gold bonds, \$85,000 7% gold debenture bonds and an amount of 6½% pref. stock.

Data from Letter of Theodore W. Stemmler Jr., President of Company.  
Company.—Formed in New York. Has, with the approval of the New York P. S. Commission, acquired substantially all of the capital stocks of the Pavilion Natural Gas Co., Churchillville Oil & Natural Gas Co. and New York State Natural Gas Corp. It will serve without competition, through its subsidiaries, natural and (or) manufactured gas from a plant to be presently constructed to the towns of Churchillville, Bergen, Stafford, Byron, Le Roy, Mt. Morris, Pavilion and Avon, N. Y., and other communities. The total population of the towns to be served is estimated at 25,000.

Earnings of Properties to be Acquired for Year Ended June 30 1926.  
Gross revenues, \$125,764; operating expenses, \$84,891; net.....\$40,872  
Interest on \$340,000 1st lien 6% gold bonds.....20,400

Balance.....\$20,472  
Interest on \$160,000 10-year 7% gold debentures.....11,200

Balance.....\$9,272

Franchises.—The properties of the subsidiaries are operated under franchises and under the jurisdiction of the New York P. S. Commission.

Management.—The operation of the properties will be under the supervision of Burdick & Co., Inc., engineers, of New York.

Purpose.—A portion of the funds provided by this financing will be used toward the construction of an artificial gas plant which will supplement the supply of natural gas, which is inadequate to meet the needs of the territory.—V. 123, p. 1113.

#### Hartford City Gas Light Co.—Balance Sheet Dec. 31.—

Assets—	1922.	1923.	Liabilities—	1922.	1923.
Plant & equipment.....	\$5,491,655	\$4,908,374	Prem. on cap. stock.....	\$2,499	\$2,499
Materials & supplies.....	169,794	201,533	Preferred stock.....	750,000	750,000
Accounts receivable.....	175,288	159,034	Common stock.....	2,250,000	2,250,000
U. S. Liberty bonds.....	33,761	33,761	Bonds 4% 1935.....	750,000	750,000
Accident and damage cash fund.....	8,731	4,799	Accounts payable.....	84,546	108,176
Suspense accounts.....	11,237	12,183	Consumers' deposits.....	43,104	37,048
General cash.....	22,897	183,285	Notes payable.....	50,000	—
Petty cash.....	600	600	Unpaid wages.....	6,179	6,029
			Accrued interest consumers' deposits.....	5,964	4,574
			Accrued taxes.....	117,005	101,333
			Due on deposit for street mains.....	14,400	11,200
			Reserves.....	543,735	463,359
			Surplus.....	1,296,532	1,019,353
Total.....	\$5,913,965	\$5,503,570	Total.....	\$5,913,965	\$5,503,570

The income account was given in V. 124, p. 506.

#### Homestead (Pa.) & Mifflin St. Ry.—New Director.—

H. Fairfield has been elected a director.—V. 117, p. 86.

#### Houston (Tex.) Lighting & Power Co.—Definitive Bds.

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now ready to deliver definitive series "A" 5% 1st lien & ref. mtge. gold bonds on presentation of temporary bonds. For offering, see V. 123, p. 2654.

#### Illinois Power Co.—Earnings.—

12 Mos. End. Dec. 31:	1922.	1923.	1924.	1923.
Gross earnings.....	\$2,581,131	\$2,491,801	\$2,358,013	\$2,266,358
Oper. exp., incl. taxes and maintenance.....	1,769,493	1,720,052	1,643,434	1,602,691
Fixed charges.....	389,157	396,915	375,250	357,262
Dividend pref. stock.....	231,705	215,865	191,150	156,756
Prov. for retire. reserve.....	150,000	148,700	152,200	135,000
Balance.....	\$40,776	\$10,269	def\$4,022	\$14,650

—V. 123, p. 2139.

#### Illinois Power & Light Corp.—New Financing.—

A new issue of \$9,500,000 30-year 5½% sinking fund debenture gold bonds, (closed issue) will be offered early next week at 96½ and int. by Marshall, Field, Glorie, Ward & Co., Halsey, Stuart & Co., Inc., Harris, Forbes & Co., Spencer Trask & Co. and Blyth, Witter & Co.—V. 124, p. 506.

#### Illinois Water Service Co.—Bonds Offered.—G. L.

Ohrstrom & Co., Inc., New York are offering at 95 and int., to yield 5.37% \$1,700,000 1st mtge. 5% gold bonds, series "A."

Dated Jan. 1 1927 due Jan. 1 1952. Principal and int. (J. & J.) payable in New York City. Denom. \$1,000 and \$500\*. Red. at any time upon 4 weeks' published notice, to and incl. Jan. 1 1930, at 105 and int.; thereafter, to and incl. Jan. 1 1935, at 103 and int.; thereafter, to and incl. Jan. 1 1941, at 102 and int.; thereafter, to and incl. Jan. 1 1951, at 101 and int.; thereafter at 100 and int. Interest payable without deduction for Federal income tax not in excess of 2%. New York Trust Co., trustee. Refund of Minn. tax not to exceed 4 mills, and Mich. exemption tax not to exceed 5 mills, to resident holders upon written application within 60 days' after payment.

In event that any municipal corporation or other governmental subdivision shall acquire all or the major portion in value of any separate system of water work properties of the company, and shall assume payment of principal and interest of all bonds issued under the indenture hereinafter mentioned against or in respect of such separate system, all liability and obligations of the company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at 100 and int., or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the indenture.

Issuance.—Approved by the Illinois Commerce Commission.

#### Data from Letter of C. T. Chenery, President of the Company.

Company.—Will supply various cities in the central and northern part of the State of Illinois with water for domestic and industrial purposes. Population estimated 65,000. Territory served includes the cities of Champaign, Urbana, Streator, Sterling and Rock Falls.

The water supply for the communities to be served is adequate and the pumping capacities are at present more than four times the average requirements of 5,900,000 gallons per day. The pumping equipment, aggregating over 25,700,000 gallons per day capacity, is divided almost equally between steam and electric units. Company will distribute more than 2,150,000,000 gallons annually through over 220 miles of mains to 16,854 service connections. Company will have a reserve storage capacity of over 204,000,000 gallons of water and will maintain 1,103 hydrants for fire protection and other purposes.

Capitalization—	Authorized.	Outstanding.
1st mtge. 5% gold bonds, series "A," due Jan. 1 1952 (this issue).....	x	\$1,700,000
Common stock (par \$100).....	\$1,400,000	1,400,000

Security.—Secured by a direct first mortgage on all the physical properties of the company consisting of land, buildings, water mains, reservoirs, pumping stations, and other equipment. The depreciated value of the properties of company, as reported by independent engineers and the engineers of Federal Water Service Corp., is \$3,480,860, as of June 30 1926.

Earnings of the properties of company are reported as follows:	1922.	1923.
Gross revenues.....	\$372,734	\$393,688
Oper. exps., main & taxes, other than Fed. taxes.....	204,451	223,101

Balance.....\$168,283  
Annual interest on entire funded indebtedness (this issue).....\$85,000

Provisions.—Indenture will provide that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is lower, of the permanent improvements, extensions or additions to the properties, provided the net earnings of the company, as defined in the indenture, for 12 consecutive calendar months within 15 calendar months immediately prior to the issuance of such new bonds, have been at least 1½ times the interest charges on all bonds outstanding under the indenture and those proposed to be issued. In the computation of net earnings, at least 5% of the gross earnings must be charged to maintenance. The trustee shall at the request of the company authenticate and deliver to the company \$400,000 additional bonds against the existing properties as of June 30 1926.

Company covenants to establish a maintenance and improvement fund equal to 9% of the annual gross earnings of the company derived from the mortgaged properties. This fund may be expended for improvements, additions and extensions to and maintenance of the properties, against which no bonds may be issued.

Purpose.—To retire all funded indebtedness against the properties outstanding in the hands of the public and for other corporate purposes.

Management.—Company will be operated by Federal Water Service Corp., which controls and operates one of the largest groups of water works systems in the United States.

#### Indiana Power Co.—Bonds Called.—

All of the outstanding 1st lien & gen. mtge. gold bonds, series B, dated Nov. 1 1922, have been called for redemption May 1 next at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill., or at the option of the holder at the First National Bank of New York, New York City.



Arrangements have been made whereby the holders of any of the bonds may present same for payment at any time prior to May 1, at the office of the Continental & Commercial Trust & Savings Bank and receive 105 and int. thereon to date of such presentation.—V. 124, p. 111.

#### Inland Empire RR.—Merger.—

See Spokane Coeur d'Alene & Palouse Ry. below.—V. 112, p. 849.

#### Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co., trustee, N. Y. City, will until Feb. 16 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to absorb \$474,834 now on deposit in the sinking fund, at prices not exceeding 110 and interest.—V. 124, p. 506.

#### International Power Securities Corp.—Bonds Sold.—

Aldred & Co.; Harris, Forbes & Co.; Bankers Trust Co.; Minsch, Monell & Co., Inc., New York, and First National Corp. of Boston, have sold at 95½ and int., to yield about 7.40%, \$6,000,000 7% secured gold bonds, Series F.

Dated Jan. 15 1927; due Jan. 15 1952. Principal and int. (J. & J.) payable in New York at the office of Bankers Trust Co., trustee, in United States gold coin of the present standard of weight and fineness. Callable except for sinking fund, as a whole only on any int. date upon 60 days' notice at 105 through Jan. 15 1931 at 104 through Jan. 15 1935, at 103½ through Jan. 15 1939, at 103 through Jan. 15 1944, and thereafter prior to maturity at 102½; in each case with accrued interest. Denom. \$1,000c.

Data from Letter of Pres. J. E. Aldred, New York, Jan. 22.

**Corporation.**—Incorporated in 1923 in Delaware. Present authorized and subscribed capital stock is \$5,000,000, of which \$2,500,000 (in cash) has been paid in, the balance being subject to call. Company was organized by prominent American interests primarily to acquire carefully selected securities and obligations of leading gas, electric light and power generating and distributing companies operating in the United States or foreign countries. In addition to the \$6,000,000 series F bonds constituting this issue the corporation, on completion of this financing, will have outstanding \$4,000,000 series B collateral trust 6½% bonds due Dec. 1 1954, secured by a like amount of 6½% external gold bonds of Union d'Electricite, Paris; \$9,886,000 series C 6½% secured bonds due Dec. 1 1955, and \$10,000,000 series E 7% secured gold bonds due Feb. 1 1957, secured respectively by closed first mortgages in like amounts on hydro-electric plants of Societa Generale Italiana Edison di Elettricit , Milan; \$4,900,000 series D 7% 10-year secured gold bonds due Jan. 1 1936, and \$2,000,000 6% notes, maturing Dec. 29 1927, respectively secured by obligations of Societa Italiana per il Gas, Turin, in similar amounts.

The operations of the corporation are under the direction of men of long experience in the management of successful gas, electric light and power generating and distributing companies, and its board of directors includes representatives of some of the strongest business and banking interests in this country and abroad.

**Security.**—These series F bonds will be direct obligations of the corporation. In addition they will be secured by a closed first mortgage made to the trustee by Societa Generale Elettrica dell' Adamello (Adamello General Electric Co.) and by one of its subsidiary companies, Societa Idroelettrica dell' Ozola (Ozola Hydro-Electric Co.) in the principal amount of \$6,000,000, which will equally and ratably secure 45,870,000 lire (\$2,018,280) of debentures which are now outstanding.

This mortgage, in the opinion of counsel, will create a first mortgage lien on six operating hydro-electric generating plants and certain transmission lines of the company and its said subsidiary as well as on a steam generating plant which is now under construction, and will in addition be a joint and several general obligation of the company and of its said subsidiary.

The principal and interest of this issue are payable in United States gold coin of the present standard of weight and fineness, and the payments due under the mortgage are to be made without deduction for any Italian taxes of whatsoever nature, present or future.

**Sinking Fund.**—The indenture under which these bonds will be issued will provide for a sinking fund, payable semi-annually in United States gold coin, sufficient to retire this entire issue of series F bonds by maturity. The semi-annual sinking fund payments will commence on the first interest date, and will progressively increase from an initial payment of \$45,000 to the final payment of \$275,000, payable in cash or bonds of this issue at par. Bonds may be turned in for sinking fund purposes at par and to the extent not so turned in, the trustee will draw bonds by lot for redemption at 100 and int. Bonds acquired for the sinking fund will be cancelled. Under the mortgage securing this issue, the Italian companies will be obligated to make to the trustee on account of principal semi-annual payments equivalent to the sinking fund payments on these series F bonds to be made by the corporation.

**Purpose of Issue.**—As a result of this financing, Adamello General Electric Co. will be supplied with funds for construction work on a new 80,400 h.p. hydro-electric plant, a new 26,800 h.p. steam plant, additional transmission lines and certain extensions in existing hydro-electric plants, as well as for other corporate purposes.

Adamello General Electric Co., Milan (Societa Generale Elettrica dell' Adamello) (G. E. A.).

**Business.**—Adamello General Electric Co., organized in 1907 under Italian laws, derives its name from a group of glaciers located in the Italian Alps within 20 miles of the Swiss border and some 80 miles northeast of Milan. Adamellos is both an operating and a holding company, is interconnected with practically every important electric system north of Rome, and interchanges power with many of them. Among its most important holdings in other companies are participations of approximately 90% each in two hydro-electric generating subsidiaries known briefly as Ozola and Allione. These two subsidiaries, together with Adamello itself, are referred to as the Adamello System.

The business of the Adamello System consists almost entirely in the generation of hydro-electric power and the transmission of such power, plus a substantial amount of purchased power. The power is sold at wholesale to 17 customers located in Italy's principal industrial regions. Twelve of these customers distribute purchased electric power combined with power generated in their own plants, and together serve the larger part of northern Italy. These distributing customers include several of the most important electric companies of Italy, such as Edison General Italian Electric Co. of Milan and two associated companies. The Adamello System does very little retail distributing business.

It is estimated that Adamello's distributing customers together serve over 1,250,000 power and lighting consumers in a territory containing most of Italy's principal industries, and having over 21,000,000 inhabitants, or about 40% of Italy's total population. Over 380,000,000 kilowatt hours of current were sold by the Adamello System during the 12 months ended Sept. 30 1926.

**Property.**—The present installed generating capacity of the Adamello System's eight operating power plants is 230,780 h.p., all of which is hydro-electric. Of this amount, 32,960 h.p. is in the two plants of the subsidiary Ozola and 21,600 h.p. is in the two plants of the subsidiary Allione. In addition to this, the system now has under construction 100,500 h.p. of additional hydro-electric generating capacity and 26,800 h.p. of generating capacity in a new steam plant, the latter on the Po River at Piacenza. Upon completion of these installations, all of which should be in operation by the end of 1927, the Adamello System will have a total installed generating capacity of 358,080 h.p.

The transmission system owned by Adamello comprises 724 circuit miles of high-tension lines on steel towers, 139 circuit miles of which is 130,000 volts. Additional high-tension lines are now under construction, including 155 miles of 130,000-volt steel-tower line. An interesting feature of the properties is the system of canals and tunnels which deliver water to the power plants, these canals totaling over 23 miles in length and, for the most part, driven through solid granite formation. There are 13 principal transformer and switching stations owned by the system.

**Plants to be Mortgaged.**—To secure their obligation to International Power Securities Corp. the Italian companies (Adamello and Ozola) will make a closed first mortgage to the trustee on their six operating hydro-electric plants, and on the new steam plant now under construction with an initial capacity of 26,800 h.p., making a total of 235,980 h.p. mortgaged. The mortgage will also cover certain transmission lines and hydraulic or reservoir properties. The mortgage will contain the covenant that upon completion of the steam plant to the ultimate capacity of 53,600 h.p. the lien of the mortgage will be extended to cover this full capacity.

Provision will be made in the mortgage whereby the transmission line will be released from the mortgage upon the repayment of the outstanding one-half the principal amount of the series F bonds, the two Ozola plants, debentures, and upon the retirement of \$3,000,000 principal amount or

the Temu plant, and the Piacenza steam plant will be released from the mortgage.

**Franchises.**—Adamello, Ozola, and Allione have appropriate franchises for the utilization of the water used by them respectively for power purposes. These franchises are derived from the Italian Government and the shortest expires in 1969, or 17 years beyond the maturity of these Series F bonds.

**Valuation and Funded Debt.**—The present reproduction value, after liberal depreciation, of the existing properties covered by the mortgage to be given by Adamello and Ozola to the trustee as security for these series F bonds, amounts to over \$17,000,000, based on the estimates of an independent American engineer. This is exclusive of the cost of the new steam plant.

In addition to the mortgage securing these series F bonds the total funded debt of Adamello, upon completion of this financing, will consist of \$140,315,000 lire (\$1,773,860) 6% obligations and 5,555,000 lire (\$244,420) 0½% obligations, both of which will share in the lien of the mortgage securing these series F bonds. The 4½% and 6% obligations are both external lira issues and are to be amortized by 1936 and 1957, respectively, through gradually increasing yearly retirements. Neither Ozola nor Allione has any funded debt outstanding.

**Earnings.**—Based on an examination by Haskins & Sells, the consolidated earnings of the Adamello System including Ozola and Allione, after eliminating inter-company items and rentals and before depreciation, were as follows:

12 Months Ended—	Sept. 30 '26.	Mar. 31 '26.	Mar. 31 '25.
Gross operating revenue	\$1,760,117	\$1,578,464	\$1,395,133
Oper. exp., maint. & taxes chargeable to operation	631,535	525,624	632,259
Net operating revenue	\$1,128,582	\$1,052,840	\$762,874
Non-operating income (net)	214,193	207,513	147,634
Total	\$1,342,775	\$1,260,353	\$910,508

Annual interest on funded debt, upon completion of this financing, \$537,421

[Figures in dollars have been converted from lire at the approximate prevailing rate of exchange of 4.4c. Par of exchange equals 19.3c. per lira.]—V. 124, p. 235, 506.

#### Lombard Electric Co. (Societa Lombarda per Distribuzione di Energia Elettrica), Milan, Italy.—Bonds

Sold.—Blair & Co., Inc., E. H. Rollins & Sons, Stone & Webster and Blodgett, Inc., and Banca Commerciale Italiana Trust Co. have sold at 94 and interest, to yield over 7½%, \$6,000,000 first mortgage 7% external sinking fund gold bonds, series A.

Dated Dec. 1 1926; due Dec. 1 1952. Denom. \$1,000 and \$500 c\*. Principal and interest (J. & D.) payable in U. S. gold coin of the present standard of weight and fineness in New York City at the principal office either of Chase National Bank, New York, trustee, or of Blair & Co., fiscal agents of the issue, without deduction for and free from any present or future taxes of the Kingdom of Italy or of any taxing authority thereof or therein. Redeemable by operation of sinking fund at 100 and interest. Redeemable, other than by sinking fund, in whole at any time or in part on any interest date on 60 days' notice at 105 and interest on or before Dec. 1 1931, the premium decreasing thereafter ¼% for each 12 months or part thereof elapsed after Dec. 1 1931.

**Stock Purchase Warrants.**—Each \$1,000 definitive bonds will carry a detachable stock purchase warrant entitling the holder to purchase 30 shares of full-paid issued capital stock of Societa Idroelettrica Piemonte (S.I.P.) of the par value of 125 lire each at the price of \$10 a share, but not less than the equivalent at the then current exchange rates of 125 lire. Bonds of \$500 denomination will have similar warrants for 15 shares. All rights under the warrants will expire on Dec. 1 1931.

S. I. P. which owns a majority of the stock of the Lombard Electric Co. constitutes one of the largest and most important hydro-electric groups in Italy. Its shares have sold in Italy at prices (lire quotations being converted at the then current exchange rates) ranging from \$7 to \$10 86 in 1924, from \$7 04 to \$14 45 in 1925, and from \$5 17 to \$8 68 in 1926. Dividends paid in recent years have been at the rate of 8% from 1922 to 1924, inclusive, 9% in 1925 and 12% in 1926 on fully paid shares for the period of fifteen months ending March 31 1926.

Data from Letter of President Rinaldo Panzarasa, Jan. 19.

**History.**—Company is one of the oldest and best known of the Italian electric companies, having been incorporated in 1897. It is both an operating and a holding company, owning interests in producing and distributing companies. Its initial power installation was made in 1900 by the construction of a hydro-electric plant about 24 miles west of Milan of 18,000 h.p. capacity. The present installed capacity of the plants of the company and its subsidiaries in Italy aggregates approximately 162,000 h.p., and upon completion of plants now projected or under construction the total capacity will be increased to approximately 193,000 h.p. within about six months and to approximately 268,000 h.p. within about 18 months thereafter. Of the present installed capacity approximately 75% is hydro-electric and 25% is steam power. Company also owns 55% of the capital stock of Societa Anonyme des Forces Motrices de Brusio, a Swiss corporation owning hydro-electric plants of 57,000 h.p. capacity.

**Capitalization.**—The first mortgage bonds will constitute the sole mortgage debt of the company. Its outstanding capitalization as of Jan. 1 1927 is as follows:

Common stock (500 lire par value shares)	*130,000,000 lire
Deferred stock (500 lire par value shares)	20,000,000 lire

Total 150,000,000 lire

\* Of this amount 200,000 shares (100,000,000 lire) are fully paid. As to 60,000 shares recently sold at 100% premium, 6% of such price has been paid and the balance is subject to call in the discretion of the directors.

Each share of the deferred stock has five votes as compared to one vote for each share of common stock, and is entitled to receive dividends only after the payment of a dividend of 5% on the common stock; otherwise both classes of stock have the same rights and rank pari passu as regards further dividend distributions.

**First Mortgage.**—These bonds will be secured by a first mortgage or first lien on all of the hydro-electric plants and other plants for the production and distribution of electric power, of the company and its subsidiary, the Alto Brembo Co., including transmission lines, distribution systems, and all other fixed properties appurtenant thereto. These properties comprise 8 hydro-electric generating plants and one steam generating plant, with an aggregate installed capacity of approximately 162,000 h.p., together with 8 principal independent substations and approximately 625 miles of high tension transmission and distribution lines.

The reproduction value, less depreciation, of the properties to be subjected to the mortgage has been appraised by Stone & Webster, Inc., at over \$16,000,000. The rate at which the properties are mortgaged in the first instance amounts to about \$37 per installed horsepower.

**Purpose.**—The proceeds of the present issue of series A bonds will be used for the acquisition and construction by the company and (or) its subsidiary, the Alto Brembo Co., of hydro-electric and thermo-electric plants, transmission and distribution systems, and other physical property, and for improvements, extensions and additions to their properties or for reimbursement of expenditures made for such purposes, or for other productive purposes.

**Earnings.**—The net earnings (at the average rate of exchange for the period) of the company as reported by Price, Waterhouse & Co., after deduction of operating expenses, maintenance and taxes, available for interest, income taxes, depreciation and reserves, and including only dividends of subsidiaries actually received, have been as follows:

1923.	1924.	1925.	a1926.
\$663,042	\$744,182	\$853,981	\$1,383,220

Annual interest requirements on the proposed issue of \$6,000,000 series "A" bonds amounts to \$420,000

a Partly estimated. b Six months ended June 30 1926 audited by Price, Waterhouse & Co. and three months set up by them on a comparable basis from the company's statement without audit, such figure including proportion of estimated dividends of subsidiaries and other investments; final three months estimated by the company.

Net earnings for the year 1926 on the basis shown above are equal to about 3.30 times the annual interest requirements on the proposed issue of \$6,000,000 first mortgage bonds.

During the years prior to 1926 the prices at which power was sold were limited by contracts made when prevailing rates were lower than at present. New contracts are now being made providing for considerably increased



rates, and this, together with the increased generating facilities of the company recently placed in operation, the effects of which are not reflected in the foregoing results, is expected to increase materially the earnings of the company.

**Sinking Fund.**—These \$6,000,000 series A bonds will be entitled under the provisions of the trust indenture to a cumulative sinking fund of approximately 1½% per annum, payable semi-annually on May 1 and Nov. 1 in each year commencing May 1 1927. The sinking fund payments are to be applied by the fiscal agents to the purchase of series A bonds at not exceeding 100 and interest, or, if not so obtainable, to the redemption by lot of series A bonds at 100 and interest on the next succeeding Oct. 15 and April 15. This sinking fund is calculated to retire the entire issue of \$6,000,000 series A bonds at or prior to maturity. In the event of the issue of additional series A bonds, the company covenants to increase the semi-annual sinking fund payments so as to provide for the retirement at or prior to maturity of all series A bonds issued.

**Territory Served.**—The company supplies power in the highly developed industrial region of about 800 square miles bounded by the Swiss frontier on the north, the Milan-Como line on the east, the Turin-Milan Ry. on the south and the River Ticino on the west. This territory, which is well populated, is the centre of the Italian cotton textile industry. The various industries served include paper mills, chemical mills, steel works and various cotton mills. The Northern Milan Ry. has made application for a substantial amount of power in connection with the electrification of its system. The number of consumers is about 80,000 out of a total population of over 500,000. The per capita consumption for the year 1926 exceeded 1,000 k. w. hours, which is the highest figure of any district of similar size in Italy. The location of the Lombard Electric system is such as to constitute it the natural centre of interchange of power for the entire S. I. P. group, which, in view of the rapidly increasing demand for power, gives the Lombard system a strong strategic position.

**Concessions.**—The concessions covering the use of water under which the company operates either do not expire or by virtue of the law of Oct. 9 1919 are renewable so as not to expire prior to 1977.

**Listing.**—Application will be made to list these bonds on the New York Stock Exchange.

#### Long Island Lighting Co.—Stock Increased.—

The stockholders have increased the authorized capitalization by \$10,000,000 cum. pref. stock, par \$100, to be issued in one or more series and in such number of shares and at such dividend rates not exceeding 7% per annum for each series, as the directors may determine.

The present \$10,000,000 authorized pref. stock will be reclassified into \$7,500,000 of Series A 7% cum. pref. stock, par \$100, and \$2,500,000 of series B 6% cum. pref. stock, par \$100.—V. 124, p. 236.

#### Los Angeles Gas & Electric Corp.—Bond Application.—

The corporation has applied to the California RR. Commission for permission to issue \$10,000,000 1st & gen. mtge. 5% bonds due in 1961. The proceeds will be used to refund \$7,000,000 underlying obligations, \$3,500,000 series B and \$1,500,000 series C gen. & ref. mtge. 7s, due June 1 1931, these to be called for payment June 1 at 104½ and int. In addition \$1,900,000 gen. & ref. 5½s, series 1, are to be refunded by this issue. A public offering will be made shortly. It is stated, by Bond & Goodwin & Tucker, Inc., and associates.—V. 123, p. 2900.

#### Louisiana Ice & Utilities, Inc.—Listing.—

The Chicago Stock Exchange has authorized the listing of \$500,000 additional 1st mtge. gold bonds (6% series A), making the total listed \$2,500,000.—V. 124, p. 372.

#### Midland Utilities Co.—Listing.—

The Chicago Stock Exchange has authorized the listing of 10,000 additional shares class A preferred stock (par \$100), making the total listed 130,000 shares.—V. 124, p. 507.

#### Montreal Light, Heat & Power Consolidated.—

Earnings—Cal. Yrs.—	1926.	1925.	1924.	1923.
Gross earnings.....	\$18,907,382	\$18,348,806	\$17,394,091	\$16,140,960
Expenses.....	7,109,918	7,349,243	6,847,881	7,113,960
Taxes.....	1,213,038	1,274,656	1,136,608	559,701
Deprec. & renewal res....	1,890,738	1,834,881	1,739,409	1,614,096
Fixed charges.....	1,611,121	1,213,650	1,209,778	1,211,654
Dividends paid.....	5,135,041	4,256,639	3,770,642	3,231,767
Dividends accrued.....	—	862,452	754,261	754,041
Pensions fund.....	20,000	20,000	20,000	20,000
Insurance fund.....	58,044	—	150,000	—
Balance, surplus.....	\$1,869,482	\$1,537,286	\$1,765,508	\$1,535,741
Earned per share on com.	\$3.47	\$3.10	\$3.99	\$3.73
a On 2,041,837 shares no par value (see text). b On approximately 646,000 shares of \$100 par value.				

#### Balance Sheet Dec. 31.

	1926.	1925.		1926.	1925.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	2,034,295	2,353,786	Capital stock.....	56,185,745	64,683,900
Investments.....	9,082,464	9,674,784	5% bonds.....	30,000,000	—
Bills & acct's rec.....	1,215,072	1,322,726	Accounts payable.....	1,465,322	2,010,848
Stocks, bonds and interest in sub. cos., less depr.....	78,633,849	74,081,546	Customers' depos.....	714,202	638,206
Supplies.....	853,130	1,481,658	Accrued interest.....	973,811	43,610
			Dividend payable.....	658,672	862,452
			Pref. stk. unred.....	587,056	—
			Insurance fund.....	700,000	641,956
			Contingent fund.....	534,003	534,003
			Deprec'n reserve.....	9,860,408	—
			Suspense account.....	630,749	—
			Surplus.....	9,008,367	—
Tot. (each side).....	91,818,811	88,914,499			

x Including provision for income tax. y Represented by 2,041,837 shares of no par value (see text below).

President H. S. Holt, in his remarks to stockholders, says in part:

During the year directors, with the approval of the shareholders, divided the shares of the company into one redeemable preference share of \$50 par value and three common shares without nominal or par value; the preference shares have since been redeemed and substituted by bonds carrying a lower rate of interest (see V. 123, p. 325, 1876).

The reason for splitting the shares and changing them into no-par-value was the belief that the removal of the misleading limitation of par-value would result in broadening and strengthening the market for the shares by making them easier to purchase by a greater number of people. The anticipated result has already been realized in the largely increased number of shareholders of record, indicating the confidence of the public in the safety and soundness of the company's shares.

Another reason for splitting the shares was to give the company the opportunity to introduce customer-ownership, and it will be gratifying to the shareholders to know that while 100,000 no-par-value shares were appropriated for customers and employees, the company received applications for 276,543 shares—in other words, while the company offered \$5,000,000 of no-par-value shares, our customers and employees applied for upwards of \$13,000,000. This oversubscription, coupled with the fact that upwards of 17,200 of the subscribers were customers, is evidence of the esteem in which company is held in the community.

Subsequent to the division of the shares and in order to take advantage of the favorable bond market, directors, with the approval of shareholders, created a mortgage for \$75,000,000 1st ref. & coll. trust bonds, of which \$30,000,000 series A, bearing interest at the rate of 5% per annum, were sold to good advantage for the purpose of redeeming on Nov. 1 last the 6% preference stock (V. 123, p. 1876). The substitution of 5% bonds for 6% pref. stock obviously provides capital at less cost. The refinancing, therefore, was in the interests of our business and will effect economies that will accrue to the benefit of shareholders and consumers alike.—V. 123, p. 3320.

#### Municipal Service Co.—Tenders.—

The Pennsylvania Co. for Insurances on Lives, &c., will until Jan. 29 receive bids for the sale to it of 30-year 6% sinking fund collateral trust bonds, Series A, dated Feb. 1 1926, to an amount sufficient to exhaust \$37,500, at a price not exceeding 105 and int.—V. 122, p. 2800.

**Narragansett Company.—Bonds Sold.**—Harris, Forbes & Co., Bodell & Co., F. L. Carlisle & Co., Inc., Stone & Webster and Blodgett, Inc., Baker, Young & Co., the First National Corporation (of Boston), and Bond & Goodwin,

Inc., have sold at 99 and interest, to yield over 5.06%, \$27,500,000 collateral trust gold bonds, series A 5%.

Dated Jan. 1 1927; due Jan. 1 1957. Prin. and int. (J. & J.) payable at Rhode Island Hospital Trust Co., Providence, trustee, or, at the option of the holder, at the office of the fiscal agency of the company in Boston, New York or Chicago, without deduction for any Federal income tax not exceeding 2%. Mass. income tax not in excess of 6%, the Conn. or Penna. personal property taxes not exceeding 4 mills, and the Maryland personal property tax not exceeding 4½ mills, refunded, but not more than one such State tax will be paid or refunded to any holder in any year. Denom. c\* \$1,000 and \$500, and r\* \$1,000 or multiples. Redeemable, all or part, on any interest date on 30 days' notice at 102½ through Jan. 1 1932; thereafter at 102 through Jan. 1 1937; thereafter at 101½ through Jan. 1 1942; thereafter at 101 through Jan. 1 1947; thereafter at 100½ through Jan. 1 1952; thereafter at 100; in all cases with accrued interest.

**Guaranty.**—Bonds are guaranteed, principal and interest, by endorsement on each bond, by New England Power Association until the obligations under these bonds cease as below set forth.

Upon the deposit with the trustee of first mortgage bonds of an equal principal amount (or a lesser amount with cash at the call price for the balance) these bonds must be exchanged for the bonds so deposited to the extent available and the balance not so exchanged shall receive the call price, and all obligations under these bonds will thereupon cease, as described in the indenture securing these bonds.

#### Data from Letter of President L. C. Gerry, Dated Jan. 25 1927.

**Company and Business.**—Recently incorporated in Rhode Island. Upon completion of present financing will own over 96% of the outstanding capital stock of the Narragansett Electric Lighting Co. The latter company owns all of the outstanding capital stock of the Bristol County Gas & Electric Co. and the South County Public Service Co., the latter owning all of the outstanding capital stock of the Mystic Power Co.

The Narragansett Electric Lighting Co. (incorp. in Rhode Island in 1884) furnishes electric light and power, without competition, in Providence, Cranston, East Providence, North Providence, Barrington, Warren, Bristol, Smithfield, Johnston, Warwick, West Warwick, East Greenwich, Gloucester, Coventry and Hope, all in the State of Rhode Island, and through its subsidiaries in ten other communities in Rhode Island and Connecticut. Company through subsidiaries does a small gas business in four communities. The estimated population thus served is 470,000 and covers a territory of approximately 775 square miles, and included 110,445 electric consumers and 6,156 gas consumers.

**Property, &c.**—The Narragansett Electric Lighting Co. owns and operates a modern steam generating station, located at tide water in Providence, which makes available ocean transportation for coal and oil and provides condensing water. This station has a total generator capacity of 153,000 k. w., of which 35,000 k. w. has recently been installed. Company has 67 miles of high tension transmission lines and a comprehensive distribution system, the main business centre in Providence being served through an extensive underground system. Service is rendered through 31 substations and about 100 small industrial substations. The Narragansett Electric Lighting Co. and its Rhode Island subsidiaries operate under the jurisdiction of the Rhode Island Public Utilities Commission, and, in the opinion of counsel, the franchise situation of these companies is satisfactory and free from burdensome restrictions.

**Security.**—This issue of \$27,500,000 series A 5% bonds will be secured by deposit with the trustee of at least 96% of the outstanding capital stock of the Narragansett Electric Lighting Co. In addition, these series A bonds will be guaranteed, principal and interest, by endorsement, by New England Power Association, until the obligations of these bonds cease by reason of deposit with the trustee of first mortgage bonds for exchange and (or) cash as hereinafter set forth.

The Narragansett Electric Lighting Co. has no funded debt. Its subsidiaries have no funded debt outstanding with the public except \$338,500 Western Light & Power Co. first mortgage 5% gold bonds due June 1 1937, and \$22,000 Narragansett Pier Electric Light & Power Co. first mortgage 5% bonds due April 1 1939, both of which issues have been assumed by the South County Public Service Co. It is provided in the indenture that no bonds or preferred stock can be issued by and no mortgages can be placed on the property of the Narragansett Electric Lighting Co. as long as these bonds are outstanding, unless deposited with the trustee. It is also provided that no bonds or preferred stock can be issued by or any additional mortgages can be placed upon the property of the subsidiaries as long as these bonds are outstanding, unless such bonds, preferred stock and the obligations secured by such mortgages are deposited with the trustee.

Series A is closed with this issue of \$27,500,000 5% bonds. Additional bonds may be issued under this indenture in subsequent series, having such rates of interest, maturities and other provisions provided in the indenture as the directors may from time to time approve; (a) to refund a like principal amount of bonds issued under this indenture of this or other series, or to refund bonds of present subsidiaries now outstanding; and (b) for not in excess of 75% of the cash cost or fair value (whichever is less) of additional property acquired subsequent to Aug. 1 1926 by the Narragansett Electric Lighting Co., or any successor thereto, and (or) its subsidiary corporations, when consolidated net earnings, as defined in the indenture, of the Narragansett Co. or its successor, and its subsidiaries for 12 consecutive months within the 15 months next preceding shall have been at least equal to twice the annual interest charge on all bonds outstanding under the indenture including those for which application is made.

**Substitution of Collateral and Exchange of Bonds.**—It is provided in the indenture that the company may substitute certain stock for the stock of the Narragansett Electric Lighting Co. now being pledged under the indenture as indicated in (a) below, and must deposit for the purpose of exchange for these series A bonds, certain first mortgage bonds, when and if issued, or such first mortgage bonds and cash as indicated in (b) below:

(a) When the substituted stock shall constitute at least 96% of each class of outstanding stock of a corporation which shall at the time own free from prior liens (except the \$360,500 bonds assumed by the South County Public Service Co., now outstanding) the franchises and physical assets of the Narragansett Electric Lighting Co. owned on Aug. 1 1926 (except for changes in the ordinary course of business) or property substituted therefor and additions, extensions and betterments thereto (provided that the same shall at the time be owned and managed as a single operating unit by said company whose stock is so substituted), together with all stock of subsidiary companies now owned by the Narragansett Electric Lighting Co.

(b) When the first mortgage bonds so deposited equal the aggregate principal amount of all bonds of series A then outstanding hereunder, or if less than such amount, if there shall be deposited with the trustee cash sufficient to call on the next available interest date series A bonds of a principal amount equal to the difference between the principal amount of the first mortgage bonds so deposited and the series A bonds then outstanding, and further provided that the first mortgage bonds so deposited must be issued under a mortgage constituting a first lien on all the franchises, and physical assets owned on Aug. 1 1926 by the Narragansett Electric Lighting Co., except for changes in the ordinary course of business, together with all franchises and physical assets subsequently acquired, provided that the same are at the time owned and managed as a single operating unit by the company whose bonds are so deposited, and it is also required that the stock of the Bristol County Gas & Electric Co. and the South County Public Service Co., so owned on Aug. 1 1926, must be deposited under such mortgage as collateral, or in lieu of such stock, the properties of such companies subject only to the lien securing bonds of such companies now outstanding, must be subjected to the lien of such first mortgage bonds.

The mortgage under which the first mortgage bonds so deposited are to be issued will in general, so far as appropriate, contain the same provisions as the indenture under which these collateral trust series A bonds are issued, including maturity, interest rate, call, tax and sinking fund provisions, &c. First mortgage bonds in excess of \$27,500,000 principal amount may be issued for not more than 75% of the cash cost or fair value (whichever is less) of additional properties acquired by the Narragansett Electric Lighting Co., or a successor thereto, and (or) its subsidiary corporations after Aug. 1 1926, and only when consolidated net earnings, as defined in the mortgage, of the Narragansett Electric Lighting Co. or its successor, and its subsidiaries, for 12 consecutive months within the 15 months next preceding shall have been at least equal to twice the annual interest charge on all the bonds outstanding under the mortgage, including those for which application is made.

**Conversion of Bonds.**—The indenture provides that while these bonds are outstanding no obligations can be secured by mortgage on the property of the Narragansett Electric Lighting Co. or a successor thereto except first mortgage bonds of the character above described, and that if such first mortgage bonds are issued they must be deposited with the trustee for exchange for series A bonds. All the series A bonds must thereupon be called for exchange for first mortgage bonds to the extent permitted by the aggregate amount of first mortgage bonds so deposited and as to the balance, if any,



for cash at the call price then current, the trustee in such case determining by lot the bonds to be called for cash. All obligations on the series A bonds thereupon cease.

**Sinking Fund.**—The indenture provides for an annual sinking fund, commencing July 1 1929, equal to 1/2 of 1% of the largest amount of series A bonds at any time outstanding.

**Capitalization Outstanding of the Narragansett Company and Subsidiary Cos.**  
Common stock (no par value) 100,000 shs.  
Narragansett Electric Lighting Co. common stock 17,082 shs.  
Collateral Trust series A 5% (this issue) \$27,500,000  
Subsidiary company bonds outstanding \$360,500

a Minority common stock outstanding with the public amounting to less than 4% for which the Narragansett Co. will deposit with the trustee cash equal to \$87 for each share of such stock. b Includes \$338,500 Western Light & Power Co. first mortgage 5% bonds, and \$22,000 Narragansett Pier Electric Light & Power Co. first mortgage 5% bonds; in addition there are \$107,500 Western Light & Power Co. first mortgage 5% bonds, held unencumbered in a sinking fund and \$2,000 Narragansett Pier Electric Light & Power Co. 5% bonds are in the treasury of the Narragansett Electric Lighting Co.

**Earnings of the Narragansett Electric Lighting Co. and Subsidiaries, Year Ended Nov. 30 1926.**

Gross earnings, including other income \$8,518,528  
Operating expenses, maintenance and taxes 5,220,244

Net earnings for interest charges, depreciation, Federal income, taxes, &c. \$3,298,284  
96% of such net earnings 3,166,353  
Annual interest charges on \$27,860,500 bonds 1,393,025

Balance \$1,773,328

**Control.**—The entire capital stock of the Narragansett Co. is owned by the Rhode Island Public Service Co., which in turn is controlled by the New England Power Association, a voluntary association formed in 1926 controlling also, by stock ownership, New England Power Co., Lawrence Gas & Electric Co., the Connecticut River Power Co. of New Hampshire, Bellows Falls Power Co., Rhode Island Power Transmission Co., Grafton County Electric Light & Power Co., Hartford (Vt.) Water Co., and certain smaller subsidiary companies.

**Narragansett Electric Lighting Co.—New Control.**—See Narragansett Co. above and New England Power Association below. V. 123, p. 3183.

**National Public Service Corp.—Preferred Stock Sold**—Howe, Snow & Bertles, Inc., Hornblower & Weeks, Stroud & Co., Inc., Pearsons-Taft Co., A. E. Fitkin & Co. and R. E. Wilsey & Co. have sold at 96 and div., yielding over 7.29% \$3,500,000 7% cumulative series A pref. (a & d) stock. Cf this issue of \$2,000,000 represents new financing in behalf of the company.

Exempt from present normal Federal income tax. Dividends payable Q-J. Red. after three years from date of issuance all or part upon at least 30 days' notice at 115 and divs. Entitled to \$100 per share and divs. in the event of liquidation. Transfer agent, Equitable Trust Co., New York. Registrar, New York Trust Co., New York.

**Data From Letter of V.-Pres. T. R. Crumbley, dated Jan. 25 1927.**

**Corporation.**—Owns the entire common stocks (except directors' qualifying shares) of Jersey Central Power & Light Co., Virginia Public Service Co., Waycross Ice & Cold Storage Co., Kennett Gas Co., General Engineering & Management Corp., 84 William Street Corp.; over 99% of the common stock of Tide Water Power Co. and Municipal Service Co.; and has recently acquired control of the Florida West Coast Ice Co.

The properties comprising the National Public Service system furnish electric light and power, gas, water, ice and (or) steam service to a population estimated at over 2,083,395 in 836 communities, serving 198,724 electric, 39,871 gas, 1,761 water and 516 steam customers. The electric railway and bus systems serve a population of over 964,000.

The electrical systems have an installed generating capacity of 237,896 h.p., and 1,968 miles of high tension transmission lines. The gas systems include generating plants of a daily capacity of 20,140,000 cu. ft., with 640 miles of gas mains. The water systems have a daily capacity of 6,336,000 gallons, and 38 miles of water mains. The electric railway systems consist of 360 equivalent miles of single track. During the year ended Nov. 30 1926, the total energy generated by the system was 429,632,745 k.w.h. and there were made 1,631,013,000 cu. ft. of gas.

**a Capitalization.**—6 1/2% sinking fund coll. trust gold bonds, ser. A \$14,326,500  
Pref. stock, 7% cum. particip. (par \$100) \$6,000,000 393,700  
Pref. stock, 7% cum. series A (par \$100) 15,000,000 11,030,900  
Class A common stock (no par value) 500,000 shs. 231,868 shs.  
Class B common stock (no par value) 500,000 shs. 430,961 shs.

**b** Does not include Florida West Coast Ice Co. b The issuance of additional bonds is restricted by the provisions of the trust indenture.

Upon completion of this financing the National Public Service Corp. and subsidiary companies will have outstanding in the hands of the public \$104,287,850 of bonds, and \$32,627,610 of preferred stocks, and in addition, 4,018 shares of subsidiary companies' common stocks.

**Consolidated Earnings Statement of the System Upon Completion of Present Financing—12 Months' Period Ended Nov. 30 1926.**

Gross earnings of system \$26,578,261  
Oper. exps., incl. maint., taxes, &c. 15,273,405

Net earnings \$11,304,856

Prior charges of subsidiary companies:  
Comprising interest on funded debt in hands of public, dividends on preferred stock in hands of public, minority common stockholders' interest and provision for depreciation 7,641,074

Balance \$3,663,782

Annual interest requirements on \$14,326,500 30-year 6 1/2% sinking fund collateral trust gold bonds 931,222

Balance before Federal income taxes, amortization, preferred dividends, &c. \$2,732,560

Annual dividend requirements on \$11,424,600 7% preferred stocks outstanding 799,722

The above statement does not include Florida West Coast Ice Co.

**Operating Statistics.**—The growth of the properties, is shown as follows:

Years.	Cal. Elec. Output		Gas Output		Earnings		Customers	
	K. W. H.	Cu. Ft.	Gross	Net	Electric	Gas		
1922	243,137,813	1,293,015,000	\$17,392,324	\$5,911,685	120,188	30,700		
1923	278,044,477	1,296,913,000	18,998,663	7,152,245	136,535	31,722		
1924	299,766,440	1,293,178,000	19,946,774	7,833,323	151,801	34,234		
1925	356,247,930	1,462,939,000	22,801,644	9,168,943	173,558	36,712		
*1926	429,632,745	1,631,013,000	26,578,261	11,304,856	198,724	39,871		

\*12 months ended Nov. 30.

**Purpose.**—Proceeds from the sale of \$2,000,000 of this preferred stock will be used in reimbursement for additions to the system and for additional working capital; the balance of the present amount of preferred stock offered for sale does not represent new financing by the corporation.

**Management.**—General Engineering & Management Corp. supervises the operations of the system.—V. 124, p. 236.

**New England Power Association.—Acquis.—Guaranty.**—

The stockholders have ratified the purchase of the entire 1,000,000 shares of class B stock of the Rhode Island Public Service Co., which owns 98% of the stock of the United Electric Rys., and 100% of the common stock of the Narragansett Co., a holding company recently organized, which in turn holds 96% of the stock of the Narragansett Electric Lighting Co.

See also Narragansett Co. above and V. 124, p. 373.

**New England Power Co.—To Pay Notes.**—

The \$1,757,000 6% notes, due Feb. 1, will be paid off at maturity at office of Old Colony Trust Co., Boston.—V. 123, p. 2777.

**New Orleans Public Service Inc.—Bonds Sold.**—

Dillon, Read & Co. have sold \$8,000,000 1st and ref. mtge. 5% gold bonds, series "B," due 1955 at 96 and int., to yield over 5 1/4%.

Dated June 1 1925; due June 1 1955. Issued and outstanding \$12,000,000 series A, and \$13,000,000 series B, including the \$8,000,000 series B bonds presently to be issued. Denom. c\* \$1,000 and \$500 and r\* \$1,000 and \$10,000. Principal payable in New York. Interest payable J. & D. in New York or New Orleans, without deduction for present Federal normal income tax not exceeding 2% per annum. Penn. 4 mill tax refundable. Series B bonds are red. all, or part by lot, on 6 weeks' notice, at the following prices and int.: to and incl. June 1 1930, at 105; thereafter to and incl. June 1 1935, at 104; thereafter to and incl. June 1 1940, at 103; thereafter to and incl. June 1 1945, at 102; thereafter to and incl. June 1 1950, at 101, and thereafter prior to maturity at 100 1/2. Chase National Bank of the City of New York, trustee.

**Issuance.**—This issue has been authorized by the Commission Council of the City of New Orleans.

**Data From Letter of H. B. Flowers, President of the Company.**

**Company.**—Supplies electric power and light, gas and street railway service in the City of New Orleans, La. Properties directly owned and operated include all the plants now generating electric energy for commercial power and light, the entire gas manufacturing and distributing properties in the city and 211 miles of electric street railway system.

Properties owned and operated include electric generating stations having an aggregate installed capacity of 91,700 kilowatts, and 1,835 miles of electric transmission and distributing lines; gas works with a manufacturing capacity of 22,124,000 cu. ft. per day, holder capacity of 7,580,000 cu. ft. and 557 miles of mains; and 211 miles of street railway track and 787 cars, including 223 double-truck cars of modern design. During the 12 months ended Nov. 30 1926, the electric output sold was 172,460,000 kilowatt hours, while the gas sales amounted to 2,617,612,000 cu. ft. Company now has under construction in its Market Street steam electric generating station an additional 30,000 kilowatt unit. It is expected that this unit will be placed in operation during the summer of 1927. There are also under construction, and nearing completion, two additional gas generating units which will have an aggregate capacity of 6,000,000 cu. ft. per day.

There are more than 80,700 electric consumers and 66,700 gas consumers, and during the 12 months ended Nov. 30 1926, 147,968,000 street railway passengers were carried. The total present estimated population served is 430,000.

**Security.**—Under a rate settlement with the city effected in 1921, a basis of valuation for rate making purposes was fixed as stated hereafter, which together with subsequent additions amounted, as at Nov. 30 1926, to more than \$72,000,000, including property of the Railways Realty Co.

The direct first mortgage lien of the 1st & ref. mtge. bonds covers properties having a present value, as determined in accordance with the settlement ordinance, of about \$20,250,000 and the direct general mortgage lien extends over additional properties valued at more than \$51,300,000, subject only to divisional issues of \$12,217,500; and such bonds are further secured by pledge of all stock, except directors' shares, of Railways Realty Co., whose property is valued at about \$525,000 and is subject only to \$20,500 bonds.

**Earnings.**—Gross revenues, and net revenues after taxes, available for interest and renewals and replacements, calendar years.

	Gross Revs. (Incl. Other Income)	Net Revs. (as Stated Above)		Gross Revs. (Incl. Other Income)	Net Revs. (as Stated Above)
1921	\$14,853,426	\$4,082,975	1924	15,021,483	4,984,975
1922	14,666,922	4,962,291	1925	15,752,045	5,480,862
1923	14,559,695	4,755,579	*1926	17,629,471	6,495,040

\* Twelve months ended Nov. 30.

Net revenues, as shown above, for the 12 months ended Nov. 30 1926, were over 3.4 times the maximum annual interest charge of \$1,864,995 on total series A and B first and refunding mortgage 5% bonds, including this issue, and all underlying divisional issues now outstanding. Such net revenues were more than 2.3 times the total of this maximum annual interest charge plus annual interest on outstanding gen. lien 4 1/2% gold bonds and 6% mtge. gold income bonds, both junior to the 1st & ref. mtge. bonds.

**Capitalization as of Nov. 30 1926 (Incl. \$8,000,000 Series B 1st & Ref. Mtge. Bonds).**

Underlying divisional issues (earliest maturity 1929)		\$12,238,000
1st & ref. mtge. 5% gold bonds, series A, 1952		12,000,000
1st & ref. mtge. 5% gold bonds, series B, 1955		13,000,000
Gen. lien 4 1/2% gold bonds, due 1935		13,122,700
6% mtge. gold income bonds, series A, 1949		4,778,100
6% mtge. gold income bonds, series B, 1949		49,500 frs.
Pref. stock, cum. \$7 per annum (no par value)		79,177 1/2 shs
Common stock (no par value)		737,812 shs

\*Including \$20,500 1st mtge. bonds of Railways Realty Co., due 1931.

**Purpose.**—Proceeds will provide funds to reimburse the company for expenditures made for additions to property and for other corporate purposes.—V. 123, p. 325.

**Niagara Falls Power Co. (& Subs.).—Prelim. Earnings.**

Period—	—Quar. Ended Dec. 31—		—12 Mos. End. Dec. 31—	
	1926.	1925.	1926.	1925.
Operating revenue	\$2,995,954	\$2,368,426	\$11,097,323	\$9,039,839
Oper. exp., amort. & tax.	1,491,669	981,278	5,203,467	3,730,342
Net operating revenue	\$1,504,286	\$1,387,148	\$5,893,856	\$5,309,497
Non-operating revenue	22,445	52,918	104,124	344,139
Net income	\$1,526,731	\$1,440,065	\$5,997,980	\$5,653,636
Interest, &c.	632,005	644,887	2,604,974	2,628,752
Surplus income	\$894,725	\$795,178	\$3,393,006	\$3,024,884
Earn. per share on com.	\$0.83	\$0.70	\$3.04	\$2.59

—V. 123, p. 1997.

**Niagara Share Corp.—Preferred Stock Offered.**—Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, are offering at 92 and div., yielding 6.52%, 15,000 shares \$6 cumulative preferred (a. & d.) stock.

Free from normal Federal income tax. Divs. payable Q-J. Red. as a whole or in part at any time upon 60 days' notice at 105 per share and divs. Transfer agent and registrar, Marine Trust Co. of Buffalo.

**Data From Letter of Alfred H. Schoellkopf, V.-Pres. of Corporation.**

**Corporation.**—Organized in Delaware on May 6 1925, principally for the purpose of acquiring and holding securities of public utility companies. Corporation is also empowered to underwrite issues of securities, to act as fiscal agent, and to deal generally in securities, including those of companies interested in the development of the electric light and power industry.

**Capitalization as of Dec. 31 1926 (After Giving Effect to Present Financing).**

\$6 cum. pref. stock (without par value): Authorized, 50,000 shares; outstanding, 15,000 shares. \$1,500,000

Common stock & surplus represented by 749,930 shares of common stock (without par value) 3,270,968

**Earnings.**—Corporation's principal source of income is from the dividends it receives from its interest in the stocks of the Buffalo, Niagara & Eastern Power Corp. It also has realized substantial profits through sales of securities, although the corporation has been in existence but a short time.

	6 Mos. End. Dec. 31 '25.	Year Ended Dec. 31 '26.
Gross income	\$139,878	\$536,125
Net income	117,423	459,051

The above net income, after all charges and provision for Federal income taxes, was \$459,051 for 1926 or at the rate of over 5 times the preferred dividend requirements.

**Purpose.**—Proceeds are to provide funds for the payment of floating debt and for the conduct of the future business of the corporation.

**Officers.**—J. F. Schoellkopf Jr., President; Alfred H. Schoellkopf, Vice-President; W. Paxton Little, Vice-Pres. & Treas.; F. L. Lovelace, Secretary.

**Directors.**—Morris Cohn Jr., Fred D. Corey, LeGrand S. DeGraff, William R. Huntley, Alfred H. Schoellkopf (V.-Pres.), C. P. Hugo Schoellkopf, J. F. Schoellkopf (Pres.) pf, J. F. Schoellkopf Jr. and Paul A. Schoellkopf.—V. 124 p. 112.

**North American Edison Co.—Bonds Sold.**—Dillon,

Read & Co. have sold at 98 and int., to yield over 5 1/4%, \$25,000,000 5% debentures, series A (with certain conversion privileges).



Dated Feb. 16 1927; due March 1 1957. Int. payable M. & S. (first payment Sept. 1 1927) without deduction for normal Federal income tax not exceeding 2% per annum. Penna. 4-mill tax refundable. Principal and int. payable in New York in United States gold coin of the present standard of weight and fineness. Denom. \$1,000c\*. Red., all or part, by lot, on the first day of any month on 30 days' notice (1) to and incl. February 1928 at 102 and int., and thereafter to and incl. August 1928 at 105 and int., with successive reductions in the redemption price of  $\frac{1}{4}$  of 1% during each 18 months' period thereafter until maturity, and (2) under certain conditions upon sale of certain assets, to and incl. March 1 1928 at 102 and int., and thereafter until maturity at 100 and int. Central Union Trust Co., New York, trustee.

Convertible into the company's preferred stock (without par value and entitled to cumulative dividends of \$6 per share per annum and issuable under certain restrictions as to earnings as set forth in the company's charter) after March 1 1928 to and incl. March 1 1936, at the rate of one share of pref. stock for each \$100 of debentures.

Listing.—Company has agreed to make application to list the series A debentures on the New York Stock Exchange.

#### Data from Letter of Edwin Gruhl, President of the Company.

Company.—Organized in Delaware in March 1922 as a subsidiary of the North American Co. Controls through stock ownership some of the most important and successful public utility operating companies in the United States, including: Cleveland Electric Illuminating Co., Union Electric Light & Power Co. (St. Louis), Mississippi River Power Co., Central Mississippi Valley Electric properties, Milwaukee Electric Ry. & Light Co., Wisconsin Electric Power Co., Wisconsin Gas & Electric Co., Wisconsin Traction, Light, Heat & Power Co., and Peninsular Power Co.

The operating subsidiaries have been conspicuously successful in the public utility field and have been notable for consistent growth in both volume of business and earnings. Their earnings are derived principally from electric light and power business, more than 75% of gross earnings and more than 85% of net income from operation during the year 1926, having come from that source.

Statistics giving population, electric customers, installed capacity of generating stations and electric output in 1926 are as follows:

	Ohio.	Mo.-Iowa.	Wis.-Mich.	Total.
Estimated population---	1,300,000	1,250,000	1,400,000	3,950,000
Electric customers-----	272,090	257,944	237,741	767,775
Installed capacity of stations (k.w.)-----	377,850	*257,000	295,375	930,225
Electric output in 1926 (k.w. hours)-----	1,117,378,899	*787,823,987	989,828,356	2,895,031,242
* Exclusive of 145,000 k.w. (total capacity), and 537,620,400 k.w.-hours (total electric output in 1926) of "Cahokia" station.				

	Authorized.	Outstanding.
5% debentures, series A (this issue)-----	x	\$25,000,000
Preferred stock (without par value) cum. divs. \$6 per share per annum-----	y500,000 shs.	200,000 shs.
Common stock (without par value)-----	500,000 shs.	385,000 shs.
* Additional debentures of series A or of other series may be issued subject to restrictions as to earnings to be prescribed in the indenture.		
y 250,000 shares reserved against conversion of this issue of series A debentures.		

#### Consolidated Earnings of Company and Subsidiaries Before Deducting Interest Charges of the Company.

Calendar Years—	1924.	1925.	1926.
Gross earnings-----	\$66,315,449	\$72,563,287	\$81,365,671
Operating expenses, maint. & taxes--	40,957,074	43,628,873	46,318,534
Net income from operation-----	\$25,358,375	\$28,934,414	\$35,047,137
Int. charges & pref. divs. of subs. and minority interests-----	9,938,382	11,372,738	13,213,205
Balance before depreciation-----	\$15,419,993	\$17,561,676	\$21,833,932
Depreciation-----	6,613,829	7,396,579	8,372,945

Bal., before deducting int. charges of North American Edison Co.--- \$8,806,164 \$10,165,097 \$13,460,987  
The above balance of \$13,460,987 for 1926 is more than 10 times the annual interest requirements on the \$25,000,000 principal amount of debentures and on floating debt of the company to be outstanding upon completion of this financing.

For the year 1926 the actual net income of the company from dividends, interest and other sources, applicable to the payment of its interest charges, was more than five times such annual interest requirements. The policy of the company has been to leave a substantial portion of the net earnings of the subsidiaries in their surplus accounts to be re-invested in their business.

Purpose.—Proceeds of the sale of this issue of series A debentures will be used for the redemption of all of the company's 6% and 6½% secured sinking fund gold bonds, of which \$20,710,000 aggregate principal amount is now outstanding, and for other corporate purposes.

Indenture Provisions.—The indenture is to contain, among other things, provisions whereby additional debentures of series A or of any other series may be issued from time to time (each series to bear interest at such rate or rates, and have such maturity or maturities, redemption and other characteristics, as may be determined by the directors at the time of issuance) or the company may create other funded debt, provided actual net income of the company from dividends, interest and other sources, for 12 months out of the preceding 15 months shall be at least twice the annual interest on all funded debt of the company including that proposed to be issued.

The company may not make any sale of the voting shares of the Cleveland Electric Illuminating Co. or Union Electric Light & Power Co. (St. Louis) or Milwaukee Electric Ry. & Light Co. which would result in the company owning less than two-thirds of the voting shares of any one or more of the above companies unless all the voting shares owned by it in any such company shall be sold. In the event of any such sale by the company, for cash, of all the voting shares owned by it in any one or more of the above companies, the company is to covenant to apply the entire proceeds of such sale to the retirement of debentures by purchase or redemption, ratably as to all series at the time outstanding. The redemption prices applicable to series A debentures upon any such retirement are to be as above stated.

The company may not mortgage or pledge any of the voting shares of any subsidiary (any corporation in which the company shall own a majority of the voting shares) without securing the debentures equally and ratably with the obligations secured by any such mortgage or pledge; but this restriction shall not apply to the assumption of indebtedness secured by pre-existing liens or the creation of purchase money liens on additional voting shares hereafter acquired, or to the renewal, extension or refunding thereof.

Certain terms and provisions of the indenture may be modified with the consent of the holders of not less than 80% of the outstanding debentures.

Control.—North American Edison Co. is controlled by the North American Co. through the ownership of its entire outstanding common stock.—V. 123, p. 2655.

#### North Boston Lighting Properties.—Rights, &c.—

The stockholders on Jan. 25 voted to issue 60,130 additional shares of common stock, to be offered present stockholders, both preferred and common, in the ratio of one new share for each four shares of either or both classes now held. The new stock will be offered at not less than \$90 per share. The stockholders voted further that an underwriting charge of \$5 per share might be permitted.

The proceeds of the new stock would retire \$1,500,000 of 3 year notes, an indebtedness incurred in order to permit the company to take up its share of stock offerings of underlying companies, while an additional \$1,326,756 would enable the purchase of the following new stock of underlying companies: 8,571 shares of Malden Electric Co. at \$55 per share; 16,298 shares of Malden & Melrose Gas Light Co. at \$25 per share and 11,944 shares of Suburban Gas & Electric Co., at \$37½ per share. After other miscellaneous deductions, about \$500,000 will be available for working capital.

Col. Charles H. Tenney, President of the North Boston Lighting Properties, indicated that at the coming annual meeting, the shareholders may be asked to consider reducing the par value of the preferred stock from \$100 to \$50 per share, two new shares to be issued for each share now held. The common stock would be split on a similar basis. The present dividends would be halved, so that the net yield would be the same.

Net income of the North Boston Lighting Properties for 1926, practically all from dividends of underlying companies, amounted to \$1,151,000, of which \$1,123,000 was paid out in dividends to stockholders.—V. 124, p. 373.

#### North Jersey Rapid Transit Co.—Sale.—

See Public Service Rapid Transit R.R. below.—V. 123, p. 2520.

#### North West Utilities Co.—Additional Properties Taken Over by Wisconsin Power & Light Co.—Listed.—

See Wisconsin Power & Light Co. below.—  
The Chicago Stock Exchange has authorized the listing of 5,000 additional shares preferred stock (par \$100), making the total listed 50,000 shares.—V. 123, p. 2520.

#### Northern Ohio Power Co. (& Subs.).—Earnings.—

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings-----	\$12,040,841	\$11,499,698
Oper. expenses, incl. taxes and maintenance-----	8,933,548	8,422,292
Fixed charges-----	2,323,876	2,191,506

Net income avail. for retir. res. & corp. purposes \$783,417 \$885,900  
x Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the company for expired periods of 1925 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.—V. 124, p. 112.

#### Ohio Edison Co.—Earnings.—

12 Mos. End. Dec. 31:	1926.	1925.	1924.	1923.
Gross earnings-----	\$1,815,937	\$1,584,958	\$1,495,812	\$1,223,906
Oper. exp., incl. taxes and maintenance-----	1,063,489	947,631	907,972	736,251
Fixed charges-----	72,704	111,782	114,533	100,491
Dividend pref. stock-----	132,002	78,551	72,418	52,827
Prov. for retire. reserve-----	123,000	123,000	123,000	108,000
Balance-----	\$424,742	\$303,994	\$277,890	\$226,337

—V. 123, p. 2140.

#### Oklahoma Gas & Electric Co.—Listing.—

The Chicago Stock Exchange has authorized the listing of 30,000 additional shares preferred stock (par \$100), making the total listed 180,000 shares.

#### Sale of Properties.—

See Southwestern Light & Power Co. below.—V. 123, p. 2392.

#### Pacific Telephone & Telegraph Co.—Tenders.—

The Mercantile Trust Co., trustee, 464 California St., San Francisco, Calif., will until Feb. 19 receive bids for the sale to it on March 3 of first mtge. & coll. trust 5% 30-year sinking fund gold bonds, dated Jan. 2 1907, to an amount sufficient to exhaust \$345,727, at a price not exceeding 110 and interest.—V. 124, p. 507, 113.

#### Penn Central Light & Power Co.—Listing.—

The Chicago Stock Exchange has authorized the listing of 5,000 additional shares preferred stock (par \$100), making the total listed 115,000 shares.—V. 122, p. 3607.

#### Peoples Gas Light & Coke Co.—Stock to Employees.—

The stockholders will vote Feb. 23 on approving the reservation and sale to employees of the company and of its subsidiaries, through the agency of the employees' savings fund of the company, 10,000 shares of capital stock heretofore authorized, but at present unissued; said stock to be so sold at \$100 per share, or at such higher price as may from time to time be determined by the directors, without first being offered for subscription to the stockholders of the company.—V. 124, p. 508.

#### Peoples Light & Power Corp.—Sub. Co. Acquisition.—

Arthur S. Butterworth of Platteville, Wis., has sold to the W. B. Foshay, Co. of Minneapolis the Platteville Gas Co., manufacturing and distributing coal gas and manufacturing coke for domestic and industrial purposes in Platteville, a town of approximately 4,500 population. Nearby is Monroe, served with gas by the same interests.

The Platteville property will be operated by the Peoples Wisconsin Hydro-Electric Corp., a subsidiary of the Peoples Light & Power Co., later to be incorporated in the Wisconsin property.—V. 124, p. 508.

#### Philadelphia Electric Co.—Capital Increased—Rights.—

The stockholders on Jan. 26 increased the authorized capital stock from \$100,000,000, par \$25 (including therein \$15,000,000 of 8% cum. pref. stock, since converted into common stock or redeemed), to \$150,000,000, par \$25, all of which shall be common stock; also authorized the issue and disposal of all unissued stock by the directors, at such time or times and upon such terms and conditions as the board shall approve, provided, however, that the shares shall first be offered to the stockholders of the company pro rata for subscription at not less than par.

At a meeting of the directors immediately after the special stockholders' meeting, it was decided to issue 531,160 shares of common stock par \$25 to the stockholders at par to the amount of 16 2-3% of their holdings as registered Feb. 16, payment to be made on or before March 15. Stock certificates will be issued therefore on or about May 2 upon present action and surrender of stock allotment warrants at the Land Title & Trust Co. The new stock will be entitled to participate in dividends declared after March 15. No fractional stock certificates will be issued and warrants for fractional shares will not participate in dividends or bear interest, and must be presented with other fractional warrants aggregating one or more whole shares of stock on or before March 15, for exchange into a whole share or shares. (Compare V. 123, p. 2778.)

#### Make Fifth Annual Award to Employees.—

A \$500,000 wage dividend to employees of the company was announced on Jan. 20 by President Walter H. Johnson. It is the fifth annual wage dividend authorized by the directors for "service performed and contribution to the economies of operation." The dividend, if earned and declared during any 12 months, cannot exceed, in amount, the rate of dividend paid on the common stock, and the per cent of the dividend is graded, depending on years of service and other minor considerations.—V. 124, p. 113.

#### Philadelphia & Western Ry.—Initial Common Div.—

The directors have declared an initial dividend of 50 cents per share on the outstanding \$3,725,000 common stock, par \$50, payable Feb. 15 to holders of record Feb. 5.—V. 122, p. 2949.

#### Pittsburgh (Pa.) Rys.—To Pay Notes.—

The \$500,000 6% notes, due Feb. 1 1927, will be paid off at maturity at office of the Union Trust Co. of Pittsburgh.—V. 123, p. 1878.

#### Pittsfield (Mass.) Electric Co.—Outside Interests Are Reported to Be Seeking Control.—

The Springfield "Republican," in a dispatch from Pittsfield (Mass.), says Curtis & Sanger, of Boston, have made an offer of \$300 a share for Pittsfield Electric Co. stock for unnamed parties said to be New York utility interests. The offer expires Feb. 1 1927. There are about 400 stockholders. The directors, who received a preliminary notice of the offer, voted not to accept it, and a letter has been sent to shareholders requesting them not to sell until they have seen an officer of the company, who, it is said, stands ready to equal the price offered by the outside interests. The control of the company now rests with the directors, their families and friends.

The Pittsfield Electric Co. now has a capital, consisting of \$1,000,000 common and \$40,000 preferred stock, with bonds of \$625,000. The annual meeting of the company is to be held Jan. 28.

The company proposes to increase its preferred stock by \$40,000, par \$25 a share.—V. 123, p. 3322.

#### Power Corp. of New York.—To Pay Bonds.—

The \$1,000,000 6½% deb. due Feb. 1 1927 will be paid off at maturity at office of Equitable Trust Co. of New York.—V. 123, p. 1252, 3184.

#### Public Service Corp. of New Jersey.—Offers 20% Additional 6% Preferred Stock.—

The corporation has notified the New York Stock Exchange that holders of 6%, 7% and 8% pref. stocks of record Feb. 5 will be offered the right to subscribe at \$100 per share to 6% cum. pref. stock to the extent of one share for each five shares of stock held. The Committee on Securities rules that the stocks shall be quoted ex-rights on Feb. 4. The right to subscribe will expire March 1.



## Preliminary Earnings Statement for Calendar Years.

	1926.	1925.
Gross earnings.....	\$106,303,209	\$94,715,525
Expenses, taxes & depreciation.....	76,850,987	69,675,645
Operating income.....	\$29,452,222	\$25,039,880
Other income.....	1,280,513	1,919,352
Total income.....	\$30,732,735	\$26,959,232
Income deductions.....	18,027,830	16,963,907
Net income.....	\$12,704,905	\$9,995,325

—V. 124, p. 374.

## Public Service Rapid Transit RR.—Acquisition.—

The New Jersey P. U. Commission has authorized the company to issue \$210,000 of common stock. The proceeds will be used for the acquisition of the property of the North Jersey Rapid Transit Co. (V. 123, p. 2520), and other capital purposes. The line is to be included in the Public Service Corp. of New Jersey group.

## Queens Borough Gas &amp; Electric Co.—To Reclassify Stk.

The stockholders will vote Feb. 4 on increasing the authorized preferred stock from 50,000 shares to 150,000 shares, par \$100, and the common stock from 20,000 shares, par \$100, to 500,000 shares of no par value.

It is planned to reclassify the 24,500 shares of preferred stock which are now authorized and outstanding, as series of 8% cum. pref. stock, while the 25,500 shares of pref. stock which have previously been authorized but are not at present outstanding will be redesignated as series A 6% cum. pref. stock. Of the total increased pref. stock 50,000 shares will be made a part of the series A 6% cum. pref. stock, while the remaining 50,000 shares will be cum. pref. stock to be issued in one or more series (in addition to the 8% cum. and 6% cum. issues).—V. 123, p. 2262.

## Rhode Island Public Service Co.—Plan Modified.—

A modification of the plan for financing the proposed merger of the Narragansett Electric Lighting Co. and the United Electric Railways was recently announced in a notice mailed to holders of certificates of deposit representing United Electric Rys. stock by Rhode Island Public Service Co.

The modification permits the Service company or a wholly owned subsidiary of the Service company to issue collateral trust bonds against the stock of the Narragansett Company, instead of first mortgage bonds of the United Electric Power Co., as contemplated in the original plan.

Depositors of United Electric Rys. stock who do not wish to participate under the new arrangement are given the privilege of withdrawing their stock up to and including Jan. 28. The notice says:

"Since a part of the stock of Narragansett Electric Lighting Co. and of United Electric Railways Co. (less than 5% in each case) has not assented to the plan, it has been deemed advisable to provide alternative methods of financing which provide substantially equal advantages to the depositors and practically assure the consummation of the plan either in the original or modified form."

Under the original plan it was proposed that the United Electric Power Co. would take over the properties and business of the Narragansett Electric Lighting Co., financing the purchase through the issuance of \$27,500,000 first mortgage bonds and the sale of all its stock to the Service Company.

Under the modified plan, the Service company would have outstanding preferred, class A and class B stock as under the original proposal, but in lieu of the Power company first mortgage bonds the Service company or a wholly owned subsidiary would have outstanding collateral trust bonds not in excess of \$27,500,000 until such time as the assets of the Narragansett company are transferred. At that time first mortgage bonds issued on the property now owned by the Narragansett may be used to reduce or retire the Service company bonds or used as collateral security for them.

This financing is a temporary expedient to raise the money required in a good money market pending the acquisition of the comparatively small number of shares of Narragansett not yet purchased by or for the account of the Service company, according to one of the merger group.

The Service company states that if none of the conditions under which the plan may be abandoned as enumerated in the plan and agreement exist and there are no actual or threatened legal difficulties, the property and business of the Narragansett company will be transferred to the United Electric Power Co. on or before July 15 1927.

It is provided in the modification that the Service company, or a wholly owned subsidiary which may be formed, shall own at least 95% of the stock of the Narragansett company.

It is further provided that the rate of interest on the new form of bonds contemplated shall not exceed the maximum in the plan and that the aggregate total of such bonds and any Power company bonds to be issued shall not be in excess of the amount contemplated in the plan, \$27,500,000.

The notice also states that "any other corporation hereafter authorized by the General Assembly of the State of Rhode Island to own and operate the properties of the Narragansett Electric Lighting Co. may be substituted for the United Electric Power Co. in carrying out the plan." (See also New England Power Association above and in V. 124, p. 373; also Narragansett Company above) V. 124 p. 374.

## Shawnee-Tecumseh Traction Co.—Buses Replace Rail.

The company on Jan. 9 substituted buses for railway service in Shawnee, Okla. Buses were also substituted for trolley equipment on its electric interurban line between Shawnee and Tecumseh. The railway equipment will be sold. ("Electric Railway Journal.")—V. 122, p. 3212.

## South Carolina Power Co.—Bonds Offered.—Harris, Forbes &amp; Co.; Bonbright &amp; Co., Inc.; Tucker, Anthony &amp; Co., and Coffin &amp; Burr, Inc., are offering at 95 and int., to yield 5.33%, \$4,000,000 1st lien &amp; ref. mtge. gold bonds, 5% series, due 1957.

Dated Jan. 1 1927; due Jan. 1 1957. Int. payable J. & J. in N. Y. City. Red. on any int. date, all or part, on 30 days' notice to and incl. Jan. 1 1932 at 105 and int., and thereafter and before maturity at a premium of 5% decreasing one-fifth of 1% for each full year elapsed since Jan. 2 1931. Denom. c\* \$1,000 and \$500, and r\* \$1,000, \$5,000, and authorized multiples. American Exchange Irving Trust Co., New York, trustee. Company will agree to pay int. without deduction for any Federal income tax not exceeding 2%, and to refund on timely application the Pennsylvania four-mills tax to holders resident in that State.

## Data from Letter of Pres. B. A. Hapgood, Charleston, S. C., Jan. 22.

Company.—Incorporated in South Carolina in December 1926 and has acquired the properties formerly owned by Charleston Gas Light Co., Charleston-Edison Light & Power Co., Charleston Consolidated Ry. & Lighting Co., and Charleston Consolidated Ry., Gas & Electric Co. As a result of these acquisitions the company now conducts the entire commercial electric power and light and gas business in the City of Charleston, So. Caro., and immediate vicinity. In addition the company renders transportation service in this territory. The population of the territory served is estimated at 85,000.

The company serves approximately 10,300 electric consumers and more than 8,300 gas consumers. During the 12 months ended Nov. 30 1926 it distributed more than 20,000,000 k.w.h. of electrical energy and 363,700,000 cu. ft. of gas. The transportation department carried over 6,790,000 passengers during the same period.

Company's electric property includes a modern steam generating station with a present installed capacity of 10,000 k.w. and approximately 290 miles of transmission and distribution lines. The gas property consists of an artificial gas system supplied by water gas sets having an aggregate daily capacity of about 4,000,000 cu. ft. The transportation system comprises approximately 37 miles of track together with appurtenant equipment, consisting of passenger cars, work cars, &c. In order to satisfy the large demand for power in the territory served the company has recently arranged for the construction of 10,000 k.w. additional generating capacity in its present plant. It is expected that these additional facilities will be in commercial operation by October of this year. To meet the future growth of the territory in a sound economical manner plans are under consideration for the interconnection, through the construction of high-tension transmission lines, of the property of South Carolina Power Co. with other properties in the State of Georgia which are controlled by Southeastern Power & Light Co. The Georgia properties are already interconnected with the transmission system of Alabama Power Co. so that any such transmission line would result in tying South Carolina Power Co. in with the network of transmission lines in the States of Georgia

and Alabama. South Carolina Power Co. would thus have the benefit of the hydro-electric resources of the Southeastern Power & Light System.

## Capitalization Outstanding (Upon Completion of this Financing).

Common stock, par \$10.....	\$3,000,000
Second preferred stock, 6% cumulative.....	2,500,000
Preferred stock, 6% cumulative.....	1,248,200
1st lien & ref. mtge. gold bonds, 5% series due 1957 (this issue).....	4,000,000
Charleston Cons. Ry., Gas & Electric Co. consol. (closed) mtge. 5s, 1999.....	*1,696,000

\* In addition \$671,000 principal amount of these bonds will be pledged under the mortgage.

Secured.—Secured by a direct mortgage on the entire fixed public utility property, and public utility rights and franchises of the company, subject only to the lien of the Charleston Consol. Ry., Gas & Elec. Co. consol. (closed) mortgage. Bonds will share in the first mortgage lien of the Charleston Consol. Ry., Gas & Electric Co. mortgage under which \$1,696,000 of bonds are now outstanding with the public, through pledge with the trustee of an additional \$671,000 principal amount of such bonds.

Mortgage Provisions.—Additional bonds either of this series, or of other series, having such rates of interest, maturity dates and other provisions as the directors may determine and as are permitted by the mortgage may be issued as follows: (a) \$500,000 at the option of the company at any subsequent time against the property as it existed Dec. 1 1926; (b) for the purpose of refunding an equal principal amount of bonds of any series outstanding under the mortgage or of outstanding underlying or prior lien bonds; (c) in principal amount not to exceed 75% of the cost or fair value to the company, whichever is less, of property additions as defined in the mortgage made subsequent to Dec. 1 1926, or for not more than 75% of the cost or fair value to a subsidiary company, whichever is less, of subsidiary property additions as defined in the mortgage, or (d) for cash to an equal amount.

No additional bonds, however, may be issued except for refunding purposes unless net earnings (as defined in the mortgage) for 12 consecutive calendar months within the 15 calendar months immediately preceding a date not earlier than 15 days before the application for issue shall have been at least equal to either (a) twice the actual annual interest requirements on or (b) 12% of the aggregate principal amount of all outstanding underlying and prior lien bonds and all bonds issued and outstanding under the mortgage, including those proposed to be issued.

The mortgage will contain certain provisions permitting, on conditions to be stated therein, the modification or alteration of the bonds or the mortgage or of any supplemental indenture with the assent of the company and of the holders of not less than 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that any such modification or alteration shall not permit, without the consent of the holders affected, the extension of the maturity of any bond, or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest.

Purpose.—These bonds, together with the preferred, 2d preferred and common stocks, are being issued in connection with the acquisition of the constituent properties and this financing will result in the retirement of \$658,000 6% bonds, as well as the liquidation of indebtedness incurred for extensions to the physical property heretofore unfunded. This financing will also provide the company with funds for further additions to property and other corporate purposes.

## Earnings—Year Ended Nov. 30 1926.

Gross earnings.....	\$1,785,312
Operating expenses, maintenance and taxes.....	1,130,790

Net earnings available for interest, depreciation, divs., &c. .... \$654,522

Annual interest on \$5,696,000 mortgage bonds (incl. this issue).... 284,800

Practically 90% of the above net earnings are derived from electric power and light and gas business.

Ownership.—The entire common stock, except directors' qualifying shares, and the entire 6% cum. 2d preferred stock are owned by Southeastern Power & Light Co.—V. 124, p. 113.

## Southern Indiana Gas &amp; Electric Co.—Earnings.—

12 Mos. End. Dec. 31:	1926.	1925.	1924.	1923.
Gross earnings.....	\$2,883,251	\$2,671,997	\$2,654,615	\$2,578,764
Oper. exp., incl. taxes and maintenance.....	1,695,397	1,612,458	1,630,064	1,626,932
Fixed charges.....	395,554	402,464	438,530	433,418
Dividend preferred stock.....	308,262	260,792	217,537	188,803
Prov. for retire. reserve.....	216,182	207,000	207,000	200,000

Balance..... \$267,857 \$189,283 \$161,484 \$129,611

—V. 123, p. 2779.

## Southern Wisconsin Power Co.—New Control.—

See Wisconsin Power & Light Co. below.—V. 108, p. 487.

## Southwestern Gas &amp; Electric Co.—Co-Agent.—

The Bankers Trust Co. has been appointed co-agent with the Central Trust Co. of Illinois, Chicago, Ill., for the payment of 1st mtge. series A bond coupons. See V. 124, p. 508.

## Southwestern Light &amp; Power Co.—Acquires Plant.—

Recommendation to the State Legislature for the passage of a law authorizing the purchase of the physical assets of the Southern Light & Power Co. at Elk City, Okla., by the Southwestern Light & Power Co. was signed on Jan. 5 by the Oklahoma Corporation Commission. The proposed sale of the property at Elk City, which is operated by the Oklahoma Gas & Electric Co., is the first of several deals now pending between the two Oklahoma City companies.

The purchase of the Clinton power and light property by the Southwestern company from the Byllesby company, also is said to be pending. In the transaction also is the sale of the Guthrie property of the Public Service Co. of Oklahoma, an Insull company, to the Oklahoma Gas & Electric Co. The sale of the Shattuck property by the Southwestern Light & Power Co. to the Oklahoma Gas & Electric Co. and several other smaller properties, are expected to be included in the deal.—V. 123, p. 2262.

## Spokane Coeur d'Alene &amp; Palouse Ry.—Acquis.—

The company has applied to the I.-S. C. Commission for authority to acquire the existing line of railroad of Spokane & Eastern Ry. & Power Co. and of the Inland Empire RR. The company has also asked permission to operate over the tracks of the Great Northern Ry. into the Great Northern freight and passenger terminals at Spokane.

The company seeks authority to issue promissory demand notes in an amount not exceeding \$860,000 bearing interest at 5% and to assume payment of bonds amounting to \$442,000, issued by the Coeur d'Alene & Spokane Ry., which are secured by a first mortgage on the Spokane & Eastern Ry. & Power Co. The road would be operated as part of the Great Northern system.

The sale of the Spokane & Eastern Ry. & Power Co. and the Inland Empire RR. to the Great Northern Ry. was announced on Dec. 3 last and the Palouse company has been organized by the Great Northern for the purpose of consolidating the properties. The purchase price including obligations assumed was, it is stated, \$1,250,000.

## Spokane &amp; Eastern Ry. &amp; Power Co.—Merger.—

See Spokane Coeur d'Alene & Palouse Ry. above.—V. 120, p. 3316.

## Standard Gas &amp; Electric Co.—1927 Construction Plans.

The installation of an additional 25,000 k.v.a. steam-electric turbine unit in the Harrah plant of the Oklahoma Gas & Electric Co. has been completed, according to announcement by H. W. Fuller, Vice-President of the Byllesby Engineering & Management Corp., in charge of engineering and construction. The major part of this construction was done during the year 1926, but the unit was not connected up with the rest of the system until after the first of this year. Mr. Fuller, in making this announcement, made the following statement with reference to the progress of construction work at the operated properties of Standard Gas & Electric Co., outlining plans for the coming year. He said:

"Outstanding projects completed during the year include the Bayside plant of the Wisconsin Public Service Corp. at Green Bay, work on which was started in March and put on the line Dec. 20.

"An 18,750 k.v.a. turbo-generator was installed in Station B at San Diego during the year and will be ready for service in January 1927. An 1,100-h.p. boiler with water walls, installed during the year, is already in service.

"The work on the hydro-electric plant of the Louisville Hydro-Electric Co. at Louisville and on the Government dam has been hastened as much as possible with the unprecedented flow of the Ohio River. The



hydro-electric plant is some 60 days or so ahead of the schedule, but the dam is almost the same amount behind.

"Following the acquisition of the Philadelphia Co. (and its subsidiaries) of Pittsburgh, it was decided to establish a branch of the engineering department at Pittsburgh and this new branch will function as of the first of the year. With this new branch and an augmented force in the Chicago office, no difficulty is contemplated in carrying on the extensive work already in sight for 1927; at Louisville, Ky., a complete hydro-electric plant and Government Dam No. 41; at Pittsburgh, Pa., the installation of 97,000 k.v.a. of additional generating capacity in the Colfax plant and the building of the first unit of a large switch house on Brunot Island, and several sub-stations of considerable size. In connection with the Pittsburgh properties, there will be built a 20-in. high-pressure gas line 165 miles long, with two compressor stations and a considerable mileage of large-size gathering lines.

"At Medford, Ore., will be built a 15,000 k.w. hydro-electric plant, 35 miles of transmission line and a sub-station, all to be in operation Oct. 1 1927; at Tillamook, Ore., will be installed a 2,500 k.v.a. turbo-generator; at Eureka, Calif., a 5,000 k.w. turbo-generator will be installed; construction will be begun at Chippewa Falls, Wis., of an 18,000 k.w. hydro plant."—V. 124, p. 508.

#### Tampa (Fla.) Electric Co.—To Increase Stock.—

The stockholders will vote Feb. 25 on increasing the authorized common stock, no par value, from 465,802 shares to 600,000 shares. The additional stock will be used in connection with the company's new dividend policy. See V. 124, p. 508.

#### Tennessee Electric Power Co.—Earnings.—

12 Months Ended Dec. 31—	1926.	1925.
Gross earnings	\$11,909,560	\$11,479,637
Operating expenses, incl. taxes and maintenance	6,424,264	6,393,252
Fixed charges (see note)	2,235,238	2,239,205
Dividends on first preferred stock	1,072,689	925,837
Provision for retirement reserve	920,889	905,222

Balance \$1,256,480 \$1,016,121

Note.—Includes dividends on Nashville Ry. & Lt. Co. preferred stock not owned.—V. 123, p. 2779.

#### Third Ave. Ry., N. Y. City.—Earnings.—

6 Mos. End. Dec. 31—	1926.	1925.
Transportation	\$7,483,833	\$7,173,090
Rents	150,491	133,604
Other	81,056	81,130

Total oper. revenue \$7,715,379 \$7,387,824 \$7,335,177 \$7,272,545

Operating Expenses—	1926.	1925.
Maintenance of way	\$976,159	\$945,190
Maintenance of equip.	744,698	1,000,604
Depreciation	147,463	Cr149,879
Power supply	470,850	444,398
Operation of cars	2,518,161	2,459,256
Other	886,106	853,320

Total oper. expenses \$5,743,438 \$5,552,889 \$5,657,629 \$5,524,077

Net operating revenue 1,971,941 1,834,935 1,677,548 1,748,468

Taxes 528,519 515,513 508,078 479,842

Operating income \$1,443,422 \$1,319,422 \$1,169,469 \$1,268,626

Interest revenue 104,623 101,621 139,564 140,265

Gross income \$1,548,045 \$1,421,043 \$1,309,033 \$1,408,891

Int. on 1st mtge. bds. 256,540 256,540 274,040 274,040

Int. on 1st ref. mtge. bds. 439,810 439,810 439,810 439,810

Int. on adj. mtge. bonds 563,400 563,400 563,400 563,400

Int. on series C bonds 12,984 12,984

Amort. debt disc. & exp. 12,453 13,011 11,226 10,935

Sinking fund accruals 16,740 16,740 16,740 16,740

Miscellaneous 34,787 50,489 46,295 38,807

Net income \$211,332 \$68,068 def\$42,477 \$65,159

—V. 123, p. 2387.

#### Utility Shares Corp. (Del.)—Earnings.—

Period—	Year Ended Dec. 31 '26.	Nov. 17 '25 to June 30 '26.
Income from dividends	\$106,868	\$64,148
Income from interest	17,564	11,356
Net profit on sale of securities	58,561	18,758

Total income \$182,993 \$94,262

Expenses and taxes 11,520 4,605

Participating preferred stock dividends 34,193 20,830

Common stock 100,182

Balance to surplus \$37,098 \$68,827

Earned per share on common \$0.68 \$0.34

#### Comparative Condensed Balance Sheet.

Assets— Dec. 31 '26. June 30 '26.

Bonds owned \$17,489 \$109,378

Prof. & com. stks. \$1,799,366 1,609,092

U. S. Govt. securs. 200,000 500,446

Cash 30,618 2,918

Divs. receivable 5,575 5,800

Int. rec. acc'd. 642 3,997

Total (each side) \$2,053,691 \$2,231,631

Liabilities— \$ \$

Capital stock \$1,997,011 \$2,160,603

Reserve for taxes 7,688 2,200

Surplus 48,992 68,827

Total (each side) \$2,053,691 \$2,231,631

x Market value \$2,162,228 as at Dec. 31 1926. y Represented by (a)

15,832 1/2 shares, without par value, partic. pref. stock (non-voting) (202 1/2

shares represented by 405 non-div.-bearing due bills for 1/2 share each), to

receive divs. at the rate of \$1 20 per annum cum. \$20 per share on dissolution

and \$22 50 on redemption before any distribution to common stock.

If divs. during any fiscal year are paid on common stock in excess of 60c.

per share, a like excess per share shall be paid to the partic. pref. stock up

to but not exceeding an additional 40c. per share in such year. (b) 200,391

shares common stock without par value. (c) Options for the purchase of

199,609 shares of common stock at \$10 per share expiring Dec. 31 1927.—

V. 123, p. 2392.

#### Tide Water Power Co.—Bonds Sold.—Hemphill,

Noyes & Co., E. H. Rollins & Sons, Coffin & Burr, Inc.,

Stroud & Co., Inc., and Otis & Co. have sold at 98 3/4 and

int., to yield about 5.54%, \$2,000,000 1st lien & ref. mtge.

gold bonds, series C, 5%.

Dated Aug. 2 1926, due Aug. 1 1929. Int. payable F. & A. Red. upon

not less than 6 weeks' published notice as a whole or for sinking fund

purposes on the first day of any month, or in part on any int. payment

date: at 102 1/2% to and incl. July 31 1927; thereafter at 101 1/2% to and

incl. July 31 1928, and thereafter but prior to maturity at 100 1/2%; in each

case with accrued int. Denom. \$1,000 and \$500 c\*. Int. payable without

deduction for normal Federal income tax not in excess of 2%. Company

agrees to refund the Penn., Conn. and Calif. taxes not in excess of 4 mills,

the Maryland tax not in excess of 4 1/2 mills and the Mass. income tax on

the int. not in excess of 6% per annum. New York Trust Co., New York,

trustee.

Data From Letter of A. E. Fitkin, Pres. of Company, Dated Jan. 24.

Company.—Furnishes to the public without competition electric light

and power in Wilmington, N. C., and vicinity, with an aggregate population

of approximately 74,000. It also furnishes all the gas and street railway

service in Wilmington. Its properties include a steam electric generating

station and a combination coal and water gas plant, with an extensive

system of high tension electric transmission lines and gas distribution mains.

Through its subsidiary, the Pinellas County Power Co., electric light

and power will be served to a territory in Florida extending from St. Petersburg

northward along the West Coast and through Central Florida to the

Georgia State line, with an aggregate population of approximately 253,000.

The properties of the Pinellas County Power Co. include steam electric

generating plants at St. Petersburg and Inglis, and a hydro-electric generat-

ing plant at Dunnellon, with 330 miles of high tension transmission lines.

The construction program of the system now under way in Florida in-

volves the expenditure of over \$7,000,000 and is expected to be completed

during 1927. It includes the construction of a 25,000 k.w. steam generating

station at Inglis, the installation of a 1,600 k.w. hydro-turbine with

accessories in the hydro-electric plant at Dunnellon, both of which projects

have just been completed; the construction of approximately 70 miles of

110,000-volt steel tower transmission lines to connect the plants at St.

Petersburg, Inglis and Dunnellon, and the construction of approximately

380 miles of additional high tension steel tower and wood pole transmission

lines to enable the company properly to develop the territory in central

and west Florida.

Earnings.—Consolidated earnings of the properties now included in the

Tide Water Power system, for the 12 months ended Nov. 30 1926, from

official sources, were as follows:

Gross income \$3,805,554

Oper. exp., maint. & taxes (incl. divs. of \$82,455 paid by

Pinellas County Power Co. on its preferred stock) 1,783,877

Net available for bond interest, &c., charges \$2,021,677

Annual int. on 1st lien & ref. mtge. bonds presently to be out-

standing & underlying bonds (incl. \$15,237 int. on bonds in

sinking fund) 717,488

Balance avail. for other int., Fed. inc. tax., deprec., &c. \$1,304,190

Approximately 80% of net income is derived from sales of electric light

and power.

Security.—Secured by a direct first mortgage on the property in Wil-

lington and vicinity, subject as to part of it to a closed mortgage having

\$295,250 bonds outstanding with the public. They are further secured

by the direct pledge of all the first (and only) mortgage bonds and all

the common stock (except directors' qualifying shares) of the Pinellas

County Power Co.

Purpose.—Proceeds of the sale of the present additional issue of bonds,

together with the proceeds from the sale of 6,250 shares of common stock

(without par value), will be used to reimburse the company in part for

expenditures already made and to provide funds for additional expenditures

presently to be made in connection with the construction program outlined

above.

Capitalization— Authorized. Outstanding.

1st lien & ref. mtge. gold bonds—

Series A sinking fund 6%, due 1942 \$4,328,500

Series B sinking fund 5 1/2%, due 1945 2,550,500

Series C 5%, due 1929 5,750,000

Consol. Rys., Lt. & Pr. Co. 1st M. 5s.

1932 (closed) \$600,000 b295,250

20-yr. gen. lien 6% s. f. gold bonds due 1946 2,500,000 2,500,000

Preferred stock Pinellas County Power Co. 2,800,000 1,402,300

Preferred stock Tide Water Power Co. 7,500,000 4,480,500

Com. stock Tide Water Pr. Co. (no par) 50,000 shs. c38,563 shs.

a Indeterminate, but issuance of bonds subject to careful restrictions.

b \$304,750 additional bonds of this issue held alive in sinking fund, drawing

interest for benefit of fund. c Book value \$6,238,435. Dividends paid

uninterruptedly since 1910.

Growth.—The growth of the business of the company and its subsidiaries,

together with its predecessors, is indicated by the following figures:

Year— Gross Earnings. Net K.W.H. Cu. Ft. of Customers at End of Yr.

Year— Earnings. Generated. Gas Made. Electric. Gas.

1922 1,758,891 756,252 30,508,481 107,602,000 17,020 2,882

1923 1,868,668 807,872 33,700,888 109,727,000 19,271 2,843

1924 2,206,311 1,027,859 39,410,887 115,447,000 22,982 2,856

1925 2,719,101 1,289,888 53,998,603 127,142,000 27,841 3,025

1926\* 3,805,554 2,021,677 80,449,889 134,570,000 34,432 3,128

\* 12 months ended Nov. 30.—V. 124, p. 375.

#### Turners Falls (Mass.) Power & Electric Co.—Forms

Holding Company—Offer to Stockholders.—

The directors announce the formation of a voluntary association to be

known as the Western Massachusetts Companies for the purpose of acquiring

all the outstanding common stock of the Turners Falls company.

It was announced that stockholders may receive in exchange for each

share of the stock owned four shares of no par value stock of the Western

Massachusetts Companies. The stockholders have until April 1 to deposit

their stock under this plan.

The object of the new association is to make more permanent the rela-

tions between the company and the five local distributing companies

which are now closely affiliated with it. This object will be accomplished

through the purchasing of enough of the common stocks of these companies

to insure control. Under the laws of Massachusetts it is not possible

for the Turners Falls Power & Electric Co. to acquire stocks of other

companies.

Dividends on the new shares will be at the rate of \$2 a year, or the

equivalent of the present \$8 annual rate on the Turners Falls stock.—

V. 122, p. 1312.

#### Union Traction Co., Coffeyville, Kan.—Receiver.—

Judge Reeves of the Federal Court at Kansas City, Mo., on Jan. 8 ap-

pointed John F. Layng (Buchanan & Layng Corp.), New York, receiver.

The company operates 67 miles of line in and between Coffeyville, Inde-

pendence and Cherryvale and Parsons, Kan. It owns the entire capital

stock of the Kansas-Oklahoma Traction Co.—V. 113, p. 1773.

#### United Electric Light & Power Co. of N. Y.—Increase.

The stockholders will vote Feb. 4 on increasing the authorized common

stock (no par value) from 573,942 shares to 873,942 shares and on approving

the retirement of the present 20,000 shares of preferred stock through the

exchange of 2 shares of common for each preferred share.

Practically all of the outstanding stock is owned by the New York Edison

Co., in turn controlled by the Consolidated Gas Co. of New York.—V. 121,

p. 841.

#### United Electric Rys., Providence.—Plan Modified.—

See Rhode Island Public Service Co. and Narragansett Co. above.—V.

123, p. 2657.

#### Winnipeg Electric Co.—Preferred Stock Increased.—

The stockholders on Jan. 20 increased the authorized 7% preferred stock

from \$3,000,000 to \$10,000,000. See also V. 123, p. 3322.

#### Wisconsin Power & Light Co.—Takes Over Two Asso-

ciated Companies.—

The company on Jan. 1 purchased the Southern Wisconsin Power Co. and

the Wisconsin River Power Co., formerly controlled by the North West



**Glass Workers' Wages Cut.**—Employees (including office force) of American Window Glass Co. agree to 10% wage cut. "Wall Street Journal" Jan. 27, p. 11.

**Plate Glass Prices Cut.**—Pittsburgh Plate Glass Co. reduces price of plate glass 10%. New York "Times" Jan. 28, p. 30. Standard Plate Glass Co. also cuts prices 10%. New York "Evening Post" Jan. 28, p. 21.

**American Woolen Co. Increases Price on Certain Goods.**—Men's staple worsteds are priced at "unchanged" or "increased by 2½¢@10¢. per yard over spring levels. "Wall Street News" (slips) Jan. 27.

**Sears-Roebuck 1927 Tire Prices Cut.**—Golders placed within 1927 spring and summer catalogs announce reductions in tire and tube prices beyond those published in catalog itself. New prices range from \$5.65@\$.25 for "Dearborn S R Tires" (against \$5.95@\$.65 in spring and summer 1927 catalog) and against \$6.75@\$.75 in fall and winter 1926-27 catalog) to \$10.95@\$.60 for "Allstate Tires" (against \$11.75@\$.61 in spring and summer 1927 catalog and against \$13.75@\$.68 in fall and winter 1926-27 catalog). "Wall Street Journal" Jan. 26, p. 3.

**Matters Covered in "Chronicle" Jan. 22.**—(a) The 1926 record of new building construction, p. 422-431 incl. (b) New capital flotations in December and for the 12 months of the calendar year, p. 432-441 incl. (c) L. S. Bache elected President of New York Coffee & Sugar Exchange, Inc., p. 463.

#### Acme Steel Co.—Annual Report.—

Calendar Years—	1926.	1925.
Net sales	\$9,196,974	\$9,023,230
Cost of sales	7,504,810	7,045,003
Net operating profit	\$1,692,164	\$1,978,227
Depreciation	244,324	171,600
Bond interest & expense	84,598	100,147
Federal taxes	184,037	213,310
Net income	\$1,179,203	\$1,493,170
Earnings per share on capital stock	\$6.44	\$8.62

#### Balance Sheet Dec. 31.

Assets—			Liabilities—		
	1926.	1925.		1926.	1925.
Land, bldgs. & eq.	\$6,079,391	\$5,018,272	Capital stock	\$4,573,950	\$4,332,150
Patents	52,156	56,031	Bonds	1,410,000	1,440,000
Cash	126,374	209,003	Bills payable	300,000	—
Accts. receivable	784,914	810,313	Accts. payable	185,237	393,059
Bills receivable	24,193	15,837	Bond int. accrued	28,200	28,800
Stocks & bonds	25,500	55,500	Reserve for taxes	285,628	313,506
Merchandise	1,913,171	1,991,590	Dividends payable	—	85,436
Deferred charges	4,138	4,178	Surplus	2,226,822	1,567,774
Total	\$9,009,837	\$8,160,724	Total	\$9,009,837	\$8,160,724

—V. 123, p. 3187.

#### Ajax Rubber Co., Inc.—Listing.—

The New York Stock Exchange has authorized the listing on or after Jan. 27 of 200,000 additional shares of its common stock without par value, on official notice of issuance and payment, making the total amount applied for 700,000 shares.

Common stockholders of record Jan. 5 were given the right to subscribe to 200,000 additional shares of common stock at \$10 per share, in the proportion of two shares of such additional stock for every five shares held, such rights to subscribe to terminate Jan. 27. The company has contracted to sell to bankers at \$10 per share, up to but not exceeding 15,000 shares of stock unsubscribed by stockholders pursuant to this offering, and has conferred upon the bankers the option, at any time within 90 days from the expiration of the warrants, to purchase up to but exceeding 85,000 additional shares of said stock so unsubscribed out of said offering at 10 per share. The funds to become available from the sale of the additional common stock offered for sale and subscription to the stockholders of the company will be used to provide additional capital for the proper corporate purposes of the company.—V. 124, p. 114.

#### Alaska Juneau Gold Mining Co.—Earnings.—

Month of December—	1926.	1925.
Gross earnings	\$221,000	\$185,000
Surplus after expenses, taxes & interest	13,750	def9,200

—V. 123, p. 3040.

#### Alaska Packers Association.—Earnings.—

Year Ended Dec. 31—	1926.	1925.	1924.	1923.
Profit cannery opera's	\$548,483	def\$175,026	\$138,256	\$344,748
Ins. fund & misc. income	730,177	598,139	494,098	695,049
Total net profit	\$1,278,660	\$423,113	\$632,354	\$1,039,797
Earnings per share	\$22.23	\$7.35	\$10.99	\$18.08

#### Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Canneries, fleet, & eq	6,747,271	6,395,048	Capital stock	5,750,800	5,750,800
Inventories	1,647,270	3,057,844	Insurance fund	4,833,459	4,804,917
Insur. fund invest.	3,346,850	3,120,925	Current debt	159,093	1,761,471
Acct's receivable	153,786	191,013	Reserve for taxes	628,470	492,550
Cash	561,468	343,678	Surplus	1,084,823	294,770
Total	12,456,645	13,108,508	Total	12,456,645	13,108,508

—V. 122, p. 752; V. 124, p. 509.

#### American Brass Co.—To Add to its Products.—

The company on Jan. 25 announced that arrangements have been completed whereby it will take over the manufacture and sale of Everdur metal from the Du Pont Everdur Co. Everdur is an alloy of copper, silicon and manganese. It was developed by the Du Pont Co. in their search for a rustproof metal that would have the strength of steel.—V. 123, p. 3323.

#### American Brown Boveri Electric Corp.—Launched Seven more "Rum Chasers" for United States.—

Seven more Coast Guard patrol boats, or "rum chasers," were launched on Jan. 27 at the corporation's Camden, N. J., shipyard. These vessels, with the six launched on Nov. 30, are part of a fleet of 33 Coast Guard cutters being built by the corporation for the U. S. Government at a total cost of more \$2,000,000. Several additional boats are under construction and keels for others will be laid shortly.—V. 124, p. 238, 114.

#### American Druggists Syndicate.—Transfer Agent.—

The Trust Co. of North America has been appointed transfer agent for 1,000,000 shares of capital stock.—V. 123, p. 1384.

#### American Founders Trust.—New Trustees.—

E. Stanley Glines and Rufus S. Tucker have been elected members of the board of trustees. Mr. Glines is Vice-President of American Founders Trust, President of Lam, Glines & Co., and a director in the Equitable Trust Co., Baltimore. Dr. Tucker is manager of the economics division of the American Founders Trust.—V. 124, p. 509.

#### American Ice Co.—Obituary.—

President Wesley M. Oler died in New York on Jan. 26.—V. 124, p. 115.

#### American Metal Co., Ltd.—Smaller Dividend.—

The directors on Jan. 27 declared a quarterly dividend of 75 cents per share on the common stock and the regular quarterly dividend of 1¼¢ on the preferred stock, both payable March 1. The common dividend is payable to holders of record Feb. 19 and the preferred dividend to holders of record Feb. 18. Quarterly dividends of \$1 per share were paid on the common stock from Dec. 1 1925 to Dec. 1 1926, incl.—V. 123, p. 2264.

#### American Seating Corp. (N. J.)—Retiring Pref. Stock.—

The Seaboard National Bank of the City of New York has been appointed agent to redeem outstanding shares of conv. cum. pref. stock. See also V. 124, p. 377.

**Anglo-American Corp. of So. Africa, Ltd.—Director.**—Sir Francis Drummond P. Chaplin has been elected a director.—V. 124, p. 510.

**Associated Gravel Co.—Bonds Offered.**—Hunter, Dulin & Co., Los Angeles, are offering at 98 and int., to yield

about 6.80% \$450,000 1st mtge. (closed) 6½% sinking gold bonds.

Dated Aug. 1 1926; due Aug. 1 1936. Interest payable F. & A. at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Denom. \$1,000 and \$500. Red. all or part on any int. date on 30 days' notice at 102 and int. Exempt from personal property tax in California.

**Company.**—Recently incorporated in Calif. for the purpose of acquiring and operating all the plants, properties and assets of the Niles Sand Gravel & Rock Co., River Gravel Co., Riverbank Sand Co., and the Coyote Gravel Co. Company's business is the manufacture and sale of crushed rock, crushed gravel, screened gravel and sand. Due to the increased use of concrete in practically all forms of construction, it is anticipated that the volume of business and profits will continue to show a marked growth, as it has in past years. Company will own and operate 2 modern sand and gravel plants, situated near Niles, Alameda County, and Tracy, San Joaquin County, together with a modern sand plant near Riverbank on the Stanislaus River.

**Security.**—Secured by a first mortgage on all the real property, leaseholds, and improvements to be acquired by the company and which have been conservatively appraised by the Hammon Engineering Co. as having a sound value of \$822,757. Upon completion of the Coyote Gravel Co.'s plant which will also be pledged as security for this issue, and will cost at least \$150,000, the total property valuation will amount to approximately \$970,000.

**Earnings.**—Net earnings of the consolidated companies, after depreciation, depletion and other charges, but before Federal taxes, for three years ended Dec. 31 1925, have averaged \$149,238 which is equivalent to more than 5 times the maximum annual interest charges on this bond issue. Estimated earnings for the year 1926 based on operations for the first 9 months compare very favorably with earnings for the past 3 years. Through the operation of the new Coyote plant, upon its completion, it is expected that net earnings will be increased by at least \$50,000 per annum.

**Sinking Fund.**—Under the trust indenture, the company agrees to pay to the trustee for sinking fund purposes semi-annually beginning July 15 1927, 15% of net earnings for the first year; 20% the second year; 25% the third year; 40% the fourth year; 50% for all succeeding years while any of said bonds are outstanding. Based on average earnings for the past three years, but without giving consideration to estimated earnings from the new plant, this sinking fund should retire all outstanding bonds in approximately 8 years. Furthermore a fixed minimum sinking fund has been provided for, which will retire 50% of all bonds by maturity. Bonds retired through the operation of the sinking fund may be purchased in the open market or called by lot.

**Purpose.**—The purpose of this issue is to complete the purchase of all the properties to be acquired by the Associated Gravel Co. and to provide funds in part for the erection of the new plant at Coyote.

#### Arlington Mills (Massachusetts)—Report.—

Years End. Nov. 30—	1926.	1925.	1924.	1923.
Sales mfgd. products	\$16,538,553	\$14,673,005	\$14,527,332	\$22,996,810
Sales raw materials	1,149,809	1,031,867	884,430	1,169,202
Total sales	\$17,688,362	\$15,704,868	\$15,411,762	\$24,166,012
Net earnings	653,007	490,663	1,432,610	2,931,313
Depreciation	597,047	586,752	628,818	1,097,151
Dividends	(7%)840,000	(8)960,000	(8)960,000	(8)960,000

Balance—def\$784,040df\$1,056,089 def\$156,208 sur\$874,163

#### Comparative General Balance Sheet.

Assets—	Nov. 30 '26	Nov. 30 '25	Nov. 30 '26	Nov. 30 '25
Pl't & fixed assets	14,738,779	11,627,070	Capital stock	12,000,000
Cash & debts rec.	4,867,951	4,843,390	Acc'ts & notes pay.	6,800,469
Inventories	9,916,303	10,617,555	Res. for depr., &c.	4,091,837
Prepaid accounts	286,735	327,810	Profit and loss	6,917,462
Total	29,809,768	27,415,825	Total	29,809,768

x Depreciation account amounts to \$4,067,675.—V. 122, p. 3609.

#### Atlantic Gulf & West Indies Steamship Lines.—

Month of November—	1926.	1925.	1926.	1925.
Operating revenues	\$3,094,464	\$3,241,473	\$35,865,597	\$29,963,494
Net rev. from operation	132,610	60,025	2,340,600	3,790,097
Gross income	231,319	93,442	3,144,712	4,093,298
Interest, rents and taxes	235,053	244,252	2,614,996	2,291,229
Net income	def\$3,734	def\$150,810	\$529,716	\$1,802,069

—V. 124, p. 230.

#### (Auburn Ind.) Automobile Co.—Orders Booked.—

Orders for Auburn cars at the automobile shows held so far this year show an increase of 195% over orders booked at this time last year. E. L. Cord, President of the Auburn Automobile Co. announced Jan. 18 while in New York. The number of Auburn dealers has tripled and provision is being made at the recently acquired factory buildings to care for the anticipated additional output, Mr. Cord stated.—V. 124, p. 510.

#### Bagley-Clifford Corp., Detroit, Mich.—Bonds Offered.—

Lawrence Stern & Co., A. G. Becker & Co., Ames, Emerich & Co. and Union Trust Co. (Detroit), are offering at prices to yield from 5.625% to 6% according to maturity \$2,800,000 1st (closed) mtge. fee and leasehold 6% serial gold bonds, series A.

Date Jan. 3 1927; due serially 1930-1942. Principal payable at Union Trust Co., Detroit, trustee; interest J. & J. at office of trustee or Continental & Commercial National Bank, Chicago, or Guaranty Trust Co., New York. Denom. \$1,000, \$500 and \$100 c\*. Red. at 103 and int. on or before Jan. 3 1932, at 102 and int. on or before Jan. 3 1937, and at 101 and int. thereafter. Interest payable without deduction for normal Federal income tax not in excess of 2% and certain State taxes refunded.

#### Data from Letter of Edward A. Loveley, President of the Corporation.

**Security.**—Direct obligation of the corporation, which has been organized to improve a plot of ground at the corner of Bagley and Clifford Avenues, Detroit, comprising 29,729 square feet of land. The issue will be secured by a closed first mortgage on 25,729 square feet of land owned in fee, together with certain leasehold rights in 4,000 additional square feet, and on the 18-story fireproof office and store building and 2,000 seat theatre to be erected thereon. The building will contain approximately 4,100,000 cubic feet, and will provide 143,196 rentable square feet of store and office space in addition to the theatre. Completion of the building, in accordance with the plans and specifications, is guaranteed by a surety bond of Fidelity & Deposit Co. of Maryland. The property is located in the downtown business section of Detroit, diagonally across the street from the Statler Hotel.

**Appraisals.**—The valuation of the land owned in fee and the building when completed is shown in the following table:

Land owned in fee, appraised by B. H. Manning, V.-Pres., Union Trust Co., Detroit, and by Homer Warren, Detroit. The lower of these two appraisals is	\$2,058,365
Building, when completed, appraised by C. W. & Geo. L. Rapp, Architects, Chicago at	2,695,000

Total \$4,753,365 |

On the basis of the above appraisals, this bond issue if 58.90% of the value of the mortgaged property. The final maturity of the issue, of \$1,870,000, is substantially less than the present value of the land alone.

**Earnings.**—Net annual earnings from the office building, stores, and theatre, applicable to the payment of principal and interest of this issue, after deductions for operating expenses, taxes, insurance, and rental under lease, and after allowing for 10% vacancies in the office space, are estimated at \$398,603. Of the total estimated net earnings, \$228,603 will be derived from the office and store space and \$170,000 from the 30 year lease to United Artists Theatre Co. of Michigan, guaranteed by United Artists Theatre Circuit, Inc. Either of these items is more than the greatest annual interest charge of this bond issue, and the aggregate earnings are more than twice the interest charge.

The charge against the property's earnings for the annual rental of the leased portion of the property is \$10,000 a year during the term of this issue, which rental is very small in comparison to the total estimated earnings.



**Borrower.**—Bagley-Clifford Corp. is controlled by Detroit Properties Corp., which is a large owner of Detroit downtown real estate. Among the directors of Detroit Properties Corp. are a number of the most substantial and successful business men of Detroit, including Edward A. Loveley, Harry A. Stormfeltz, Clarence R. Bittling, John H. French, C. A. Grinnell, John F. Hartz, Joseph G. Hamblen Jr., and others of equal prominence.

**Barnsdall Corp.**—Over \$4,000,000 of Obligations Retired During 1926.—An authoritative statement says:

During 1926 the corporation retired more than \$4,000,000 of its own and subsidiary company obligations. This is exclusive of the 8% bonds outstanding at the beginning of last year, which were retired from proceeds of stock sales at the beginning of 1926. At the end of 1926 there were only current monthly bills outstanding as quick liabilities.

In the first 11 months of 1926 the company put \$6,500,000 into property account. Part of this money was expended for new properties and the remainder in development. The book value of the class A and B common stock at the year end was approximately \$38 a share after liberal depreciation and depletion reserves in 1926 and all previous years. This figure does not include appreciation in value of properties, which are all carried at cost less depreciation and depletion on the books.—V. 124, p. 239.

**Bayonne (N. J.) Bolt Corp.**—Organized.—

This company has been organized in New Jersey and has purchased outright the properties, plant and equipment of the Bayonne (N. J.) Bolt & Nut Works, formerly operated as a divisional unit of the Hoopes & Townsend Corp., and later by the receivers of the latter corporation. The new corp. began operation as of Dec. 21 1926, free and clear of any business or fiscal ties with any other plant or company. J. Rich Steers has been elected Chairman of the board; E. L. Ruff, President & Treasurer; Arthur D. Morris, V.-Pres.; W. H. Ackerman, Sec., and James H. Berry, Asst. Treas. The New York office is at 17 Battery Place.

**(H. C.) Bohack Co., Inc., Brooklyn, N. Y.**—Preferred Stock Offered.—This company, operating quality meat and grocery stores in Brooklyn, N. Y., is offering at par and dividend \$1,000,000 7% cum. first pref. (a. & d.) stock.

Redeemable, all or part, on 90 days' notice, at 115 and dividends. Non-voting except in the event of four quarterly dividends being in arrears and in case of certain changes in the company's capitalization. The ordinary voting power of the company is vested in the second preferred stock. Dividends payable Q.-P. Bankers Trust Co., New York, transfer agent. Lawyers Title & Trust Co., New York, registrar.

**Company.**—Organized in 1903 as a chain store grocery business. In 1913 was reincorporated under above name, and the steady growth of the business since then has been augmented by the addition of meat markets. Company manufactures and prepares a number of the products sold in its stores in order to secure the highest quality of foods. The principal items are Bohack's bread, baked in its own bakery. The sale of Bohack's bread has exceeded all expectations. Next in line is a pork packing house where all pork products are made for the exclusive supply of its 200 meat markets. This new department also shows a remarkable increase in production. Four gasoline filling and auto supply stations are also operated by the company with satisfactory results.

**Capitalization.**—

First preferred cumulative 7% stock (par \$100).....	Authorized.....	Outstanding.....
Second preferred cumulative 6% stock (par \$100).....	\$3,000,000	\$3,000,000
Common stock (par \$100).....	150,000	150,000
	1,850,000	1,850,000

**Growth of Business.**—

Year	Stores	Sales	Year	Stores	Sales
1920.....	152	\$11,988,252	1924.....	324	\$18,703,468
1921.....	186	12,493,475	1925.....	352	19,395,241
1922.....	225	15,317,284	1926.....	400	21,100,000
1923.....	254	16,673,190			

**Earnings.**—Average earnings for past years have covered preferred dividend requirements several times over.

**Dividends.**—Regular dividends have been paid on the 7% first preferred and on the 6% second preferred stock since date of issuance; 10% has been paid on the common stock for the last seven years.

**Balance Sheet Jan. 1 1927 (After Giving Effect to Above Financing).**

Assets		Liabilities	
Plant and equipment (net).....	\$3,304,739	First pref. 7% stock.....	\$3,000,000
x Investment.....	50,000	Second pref. 6% stock.....	150,000
Cash.....	1,598,983	Common stock.....	1,850,000
Merchandise (cost).....	2,576,764	Accounts payable.....	521,895
Accounts receivable.....	111,745	Notes payable.....	1,510,000
Mortgages receivable.....	11,115	Reserve for taxes, &c.....	35,089
Life insurance (cash value).....	35,612	Surplus.....	649,512
Deferred charges.....	27,538		
<b>Total.....</b>	<b>\$7,716,496</b>	<b>Total.....</b>	<b>\$7,716,496</b>

x Company owns the entire amount of authorized common stock of the Bohack Realty Corp., and all of the net earnings of the latter corporation, after providing for the payment of its 7% preferred stock requirements, are the property of the H. C. Bohack Co., Inc.—V. 119, p. 2413.

**Bond & Mortgage Guarantee Co.**—Annual Report.—

The net earnings of the company for 1926 amounted to \$2,631,000. The company paid out in dividends \$1,600,000 and added \$1,031,000 to surplus and undivided profits. The combined capital, surplus and undivided profits now amount to \$16,712,000. Of this amount \$3,700,000 has been the total capital paid in by the stockholders from the beginning, and \$13,012,000 has been saved from earnings for the protection of policy holders.

During the year the company extended 11,810 maturing mortgages amounting to \$75,284,000 and issued 11,712 new policies insuring \$133,283,000. The net increase in outstanding insurance was \$80,385,000 as compared with \$50,700,000 in the previous year. The total amount under guarantee is now \$546,188,000 represented by 58,848 policies. Since the beginning of business the company has guaranteed mortgages totalling \$1,328,000,000 without taking into account the extensions.

The company does not carry as an asset any foreclosed real estate, showing that the mortgages are selected with judgment and cared for with attention. The company believes that the principles on which it is working are entirely sound and that the older it gets, and the more business it does, the stronger it becomes, which is the way an insurance business should be conducted.

At the annual meeting held on Jan. 24 1927, Albert B. Ashforth was elected a director succeeding Joseph H. Ward, deceased.—V. 122, p. 614.

**Brunswick-Balke-Collender Co.**—Resumes Com. Divs.—

The directors have declared a quarterly dividend of 75c. per share on the outstanding 500,000 shares of common stock, no par value, payable Feb. 15 to holders of record Feb. 5. Quarterly dividends of 90c. per share were paid on this issue on Feb. 15 and May 15 1925; none since.—V. 123, p. 3324.

**Budd Realty Corp.**—Permanent Bonds Ready.—

Permanent 1st & ref. mtge. gold bonds, 6% series, due Sept. 1 1941, are now ready to be issued in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago.—See V. 123, p. 1117.

**Bullard Machine Tool Co., Bridgeport, Conn.**—Extra Dividend.—

The directors have declared an extra dividend of 50 cents a share, payable Jan. 31 to holders of record Jan. 18.—V. 123, p. 2781.

**Burroughs Adding Machine Co.**—Listing.—

The New York Stock Exchange has authorized the listing on and after March 1 of 200,000 additional shares of no par value stock (authorized 1,000,000 shares) to be issued as a 33 1-3% stock dividend, making the total amount applied for 800,000 shares.—V. 124, p. 240.

**Butler Bros., Chic.**—To Reduce Div. Rate—To Pay Notes.

The directors on Jan. 26 declared the regular quarterly dividend of 3 1-4% on the capital stock, par \$20, payable Feb. 15 to holders of record Jan. 29.

The directors also decided that thereafter the company will return to its old regular rate of 10% per annum, which was paid each year from the formation of the company in 1887 until 1920. In many of those years extra dividends were declared.

Pres. Frank S. Cunningham says: "Beginning with May 15, therefore, dividends will be paid at the regular rate of 10% or \$2 per annum, and when earnings permit the company hopes to be able to resume the payment of extras."

**Calendar Years.**—

	1926.	1925.	1924.	1923.
x Net prof. aft. Fed. tax.....	\$2,937,178	\$3,540,091	\$3,773,173	\$3,337,751
Divs. paid (12 1/2%).....	2,837,695	2,799,922	2,781,140	2,749,741
Pension fund approp.....	147,245	177,001	see x	see x

Balance..... def\$57,772 sur\$563,168 def\$7,967 sur\$588,010  
Total surplus Dec. 31..... \$7,937,561 \$7,995,333 \$7,432,165 \$7,440,131  
x After provision for all taxes (Fed. taxes estimated at \$414,132 for 1926) and appropriation to employees' participation fund in 1924 and 1923.

The \$325,000 5% notes, due Feb. 1 will be paid off at maturity at office of First Trust & Savings Bank, Chicago.—V. 123, p. 459.

**Canadian International Paper Co.**—Directors, &c.—

The company announces the election of the following board of directors: R. B. Bennett of Calgary; Raoul Dandurand, V. M. Drury, Sir Lomer Gouin, George H. Montgomery, J. W. McConnell, Donat Raymond, F. N. Southam, Smeaton White and J. B. White, all of Montreal; Gordon C. Edwards of Ottawa; J. H. Fortier and J. M. McCarthy of Quebec; A. R. Graustein, Nell C. Head, A. H. Wiggins and H. C. Phipps of New York; John R. Macomber of Boston; T. A. Russell and E. R. Wood of Toronto.

An authoritative statement says in substance: "This company was formed in 1916 by a special Act of the Province of Quebec. It took over upon its formation substantially all the properties in the Province of Quebec controlled by the International Paper Co. In 1919 it began the construction of its first mill at Three Rivers, Que. That mill, which was doubled in 1926, now has a daily capacity of 700 tons. Upon the completion of the newsprint mill now being built at Gatineau, the company will have a daily capacity of about 1,300 tons of newsprint.

"In addition to its newsprint properties, the Canadian company also owns the Kipawa and Hawkesbury mills formerly of the Riordon Co. These mills have an aggregate daily production of a little short of 400 tons of bleached sulphite pulp.

"These great mill properties draw their timber supply from upwards of 10,000,000 acres of Quebec Crown timber limits, a reserve so great as substantially to ensure the permanence of the company's mills. That reserves of such size are necessary will be appreciated from the fact that the 4 mills of the company when running full will consume over 750,000 cords of wood a year.

"These properties, representing with their working capital an investment in excess of \$100,000,000, have been financed almost entirely by the parent company, so that the Canadian International Paper Co. to-day has no bank loans and less than \$3,000,000 of funded debt, consisting of the Hawkesbury first mtge. debentures and various small purchase money liens on some of the timber properties. The 3 big mills at Kipawa, Gatineau and Three Rivers are all free and clear of mortgage.

"At Kipawa and at Gatineau the company buys its power supply from the Gatineau Power Co., another wholly-owned subsidiary of the International Paper Co.—V. 120, p. 1208.

**Cape Girardeau Bridge Co., St. Louis, Mo.**—Bonds Offered.—William R. Compton Co.; Peabody, Houghteling & Co., Inc., and Lorenzo E. Anderson & Co. are offering at 100 and int. \$1,000,000 1st mtge. sinking fund 7% gold bonds.

Dated Jan. 1 1927; due Jan. 1 1947. Principal and int. payable J. & J. at Bankers Trust Co., New York, or at American Trust Co., St. Louis, trustee. Denom. \$1,000 and \$500c. Red., all or part, by lot on any int. date on 30 days' notice at 105 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Company agrees to refund certain State taxes as defined in the mortgage.

**Data from Letter of C. L. Harrison, President of the Company.**

**Company.**—Incorporated in Missouri in September 1926 for the purpose of constructing, owning and operating a toll bridge across the Mississippi River at Cape Girardeau, Mo. Cape Girardeau is the largest city in southeastern Missouri and is the principal trading centre for an extremely rich agricultural area. The territory tributary to the bridge has a population of over 975,000. At the present time there is no vehicular bridge across the Mississippi River between St. Louis and Memphis. The bridge at Cape Girardeau should serve a large portion of the traffic now crossing by ferries at points from Chester to Cairo and will form a connecting link in the most direct route from the North Central States to certain sections of the South and Southwest.

**Security.**—These bonds will be secured by a closed first mortgage on all of the physical property of the company now or hereafter owned and upon its franchise, including all rights of the company thereunder. The cost of the bridge and approaches will be substantially in excess of the principal amount of these bonds, which will be followed by \$600,000 7% pref. stock to be presently outstanding. The property will be adequately insured against fire, storm, lightning, tornado, earthquakes and other casualties. The completion of the bridge within contract time and contract cost will be guaranteed by surety bonds or by deposit of satisfactory collateral.

**Earnings.**—Based on gross revenues and net earnings, as estimated by Ford, Bacon & Davis, Inc., engineers, there should be available from the first year's operation net earnings of over twice the maximum annual interest charges on these bonds.

**Sinking Fund.**—Mortgage will provide for a sinking fund into which, after the expiration of one year after the bridge is open for operation, there shall be paid out of the net earnings of the preceding year, as more particularly defined in the mortgage, the first \$60,000 of such net earnings in such year. If net earnings for any one such year are in excess of \$60,000, then 25% of such excess shall also be paid into the sinking fund. All bonds purchased or retired through the sinking fund will be cancelled. The operation of the sinking fund through purchase in the open market or by redemption is expected to retire this entire issue prior to maturity, according to the estimate of earnings given above.

**Franchise.**—The Congress of the United States has granted a franchise, which has been acquired by the company, giving the right to construct, maintain, own and operate the bridge and approaches and to charge tolls for the use thereof. The necessary approval of the Secretary of War has been obtained. The franchise gives to the States of Illinois and Missouri, or the political subdivisions of either State, the right at any time to acquire the property by purchase or by condemnation, and, after 20 years from date of completion, to acquire the property by condemnation at a price equal to the actual cost of constructing the bridge and approaches, less a reasonable deduction for actual depreciation, plus the actual cost of acquiring the necessary interests in real property and actual expenditures for necessary improvements.

**Capitalization.**—

	Authorized.	Outstanding.
1st mtge. sinking fund 7% gold bonds (this issue).....	\$1,000,000	\$1,000,000
Cumulative 7% preferred stock.....	600,000	600,000
Common stock (no par value).....	30,000 shs.	30,000 shs.

**Carborundum Co.**—To Change Par of Shares.—

The stockholders will vote March 24 on changing and converting the present 100,000 shares of capital stock, par \$100, into 500,000 shares of no par value, and on fixing the capital of the company at \$10,000,000.—V. 122, p. 217.

**Carib Syndicate, Ltd.**—New Directors Elected, &c.—

At a meeting of the stockholders on Jan. 25 interests behind the committee which recently obtained control of the voting stock of the company were elected to the board of directors. These were: Ernest Stauffen Jr. (Vice-President of the New York Trust Co.), R. A. Halliday (of Halliday & Co.), R. C. Stanley (President of the International Nickel Co.), Arthur H. Bunker (President of the United States Vanadium Co.), John W. Doty (Chairman of the Foundation Co.), and Charles Hayden (of Hayden, Stone & Co.). These directors filled vacancies caused by the retirement from the board of Dr. T. M. Johnson and D. O. Decker, and four other vacancies. There were present or represented by proxy a total of 4,945 shares out of 5,000.

J. R. Rubin (President of Carib Syndicate, Ltd.), A. H. Goss, William M. Schall, Holland S. Reavis and E. D. Schafer, Secretary, were re-elected directors.

J. R. Rubin was re-elected President at a meeting of the directors on Jan. 26. Marshall Pask of the Pask-Wallbridge Co., was elected First Vice-President, G. G. Goffe of the Chase National Bank, 2d Vice-President, and E. D. Schafer, Secretary and Treasurer.—See also V. 124, p. 512.



**Carnation Milk Products Co.—New Plants.—**

It is announced that the company will build a modern standard condenser at Tupelo, Miss., to begin operation by May 15. This is the second plant scheduled for the South within the past few weeks by this company, the first having been announced for Murfreesboro, Tenn.—V. 115, p. 1537.

**Central Oakland Block, Inc., Oakland, Calif.—Bonds Offered.**—Bradford, Kimball & Co., Joseph C. Tyler & Co., Wm. Cavalier & Co. and Shingle, Brown & Co., are offering at 100 and int. \$1,100,000 1st (closed) mtge. 6½% serial gold bonds.

Dated Jan. 1 1927; due serially Jan. 1 1930 to Jan. 1 1946. Callable all or part, last maturity first, on any int. date upon 30 days' notice, at 102½. Denom. \$1,000 and \$500 c\*. Interest payable J. & J. Normal Federal income tax up to 2% paid by company. Principal and interest payable at the office of the American Trust Co., San Francisco, trustee. Exempt from personal property tax in California.

The following information has been summarized from a letter furnished us by the President of the owning corporation to be formed:

**Security.**—Bonds will be secured by a first mortgage on a parcel of land located on the west side of Telegraph Ave., occupying the entire Telegraph Ave. frontage from 18th St. to 19th St., Oakland, having a frontage of 218 ft. on Telegraph Ave.; by 256 ft. on 18th St. and 250 ft. on 19th St., upon which a large class A combination theatre and store building will be erected, the theatre portion of which will be the future home of the present "T. & D." (West Coast) Theatre, Oakland.

The real estate securing this issue has been appraised at \$1,270,000. The cost of the building is estimated to be not less than \$850,000 and will represent the ultimate in modern fireproof theatre construction with seating capacity of 3,500. Based on the above appraisals this issue represents less than a 52% loan. If the building should cost less than \$850,000 sufficient bonds will be retired to maintain this ratio.

**Lease.**—The theatre has been leased to the West Coast Theatres, Inc., of Northern California for a period of 30 years at an average rental of \$102,000 per annum. The lease will be deposited with the trustee as additional collateral. The lessee has agreed to equip the theatre at a cost estimated to exceed \$200,000. This equipment together with a cash deposit of \$100,000 by the lessee guarantees the good-faith performance of this lease. The West Coast Theatres, Inc., of Northern California shows a net worth exclusive of good will, of over \$2,000,000.

**Earnings.**—Based on the above mentioned lease, plus rentals from 570 ft. of store frontage on Telegraph Ave., 18th and 19th Sts., including loft space, and after an allowance of 15% for vacancies, the estimated earnings are as follows:

Gross income allowing for vacancies.....\$213,198  
Estimated expenses (taxes and insurance).....33,000

Total available for bond interest.....\$180,198  
The above figures show bond interest on this issue earned over 2½ times

**Chicago Pneumatic Tool Co.—Earnings.**

Calendar Years—	1926.	1925.	1924.	1923.
Net profits.....	\$1,265,082	\$722,905	\$618,330	\$819,218
Miscellaneous income.....	59,528	58,526	102,673	63,897

Total income.....	\$1,324,610	\$781,431	\$721,003	\$883,115
Interest charges, &c.....	97,773	64,937	90,755	71,079

Balance.....	\$1,226,837	\$716,494	\$630,248	\$812,036
Earn. per share on cap. stock.....	\$12 74	\$6 88	\$6 11	\$7 40

x Preliminary figures. y After providing for depreciation and for Federal taxes.

The company reports for the quarter ended Dec. 31 1926, a profit of \$510,670 after depreciation and Federal taxes, other income, \$19,991; total income, \$530,661; interest, &c., \$22,230, leaving a net income of \$508,431.—V. 124, p. 116.

**Childs (Restaurant) Co., N. Y.—Declares 4% Stock Dividend on Common Shares.**—The directors on Jan. 26 declared a 4% stock dividend on the common stock, no par value, payable in four installments of 1% each on April 1, July 1, Oct. 1 and Dec. 30 to holders of record Feb. 25, May 27, Aug. 26 and Nov. 25, respectively. A similar stock dividend was declared a year ago and in Jan. 1925.

The directors also declared the following cash dividends payable March 10 to holders of record Feb. 25: On the pref. stock a quarterly dividend of 1½%; on the \$100 par value common stock a dividend of \$3; on the no par value common stock a dividend of 60c. per share.

Secretary Charles L. Roberts says: "The proper officers of the company are authorized to withhold payment of aforesaid dividends in so far as said dividends are declared in respect to any outstanding old pref. stock certificates until such old pref. stock certificates shall have been surrendered in exchange for new pref. stock certificates."—V. 124, p. 378.

**Cluett, Peabody & Co., Inc.—To Decrease Stock.**

The stock holders will vote Feb. 23 on decreasing the authorized preferred stock from \$9,000,000 to \$6,000,000.—V. 124, p. 512.

**Colorado Fuel & Iron Co.—Now Operating With New Electric Drive.**

The steel plant in the west of the above company, at Pueblo, Colo., has now started operation with its new electrical equipment. This company recently made a complete (with the exception of its blooming mills) change-over from steam to electric drive, using electricity generated on the premises in the largest industrial power plant in the Rocky Mountain region.

The company was incorporated in 1892 and, until a few years ago, all power used in the plant was derived from steam engines. Electrification was first considered during the period following the war, and the initial program included a power plant, the electrification of the rod and 10-inch mill, the 14-inch mill and the rail mill.

All the main electrical equipment, including the turbine generators in the power house, was furnished by the General Electric Co. Among the items are three 10,000-kilowatt turbine generators to furnish power for the various mills, and two 1,000-kilowatt motor generators to furnish direct current to the power house and the adjacent mills.—V. 123, p. 2145.

**Colombia Syndicate.—Grants Option on Leases.**

The stockholders of the Colombia Syndicate will vote Feb. 7 on approving a contract with the South American Gulf Oil Co., a subsidiary of Gulf Oil Corp. The contract grants the former an option to April 30 1927 to acquire leases of the Colombia Syndicate for a substantial cash payment, plus an over-riding royalty and a percentage of net profits from operations. It is understood unofficially the contract provides that Colombia Syndicate will receive a 10% over-riding royalty on oil produced by Gulf which the Gulf company will buy, and an additional 6% of production which Colombia has to market itself.]

The stockholders will also vote on a proposal to amend the certificate of incorporation, providing in substance "that shares of the capital stock of the company shall at no time be held by or in the name of any Government other than, or any official or commercial entity owned or controlled directly or indirectly by any Government other than, the Government of the Republic of Colombia, South America."—V. 121, p. 2880.

**Continental Insurance Co.—Balance Sheet Jan. 1.**

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Real estate.....	1,723,046	1,688,346	Capital.....	10,000,000	10,000,000
Bonds and stocks.....	62,558,304	58,056,643	Unearned prem.....	26,680,044	26,213,991
L's on bd. & mtge.....	15,200	55,200	Losses in proc. of adjust.....	2,836,792	2,787,655
Prem. in course of collect.....	2,860,659	3,490,021	All other claims.....	929,663	777,123
Int. divs. & rents.....	569,509	556,352	Res. conting. & divs.....	2,000,000	1,735,000
Cash.....	3,218,685	3,927,962	Reserve for market fluct. in secur.....	3,000,000	3,000,000
			Net surplus.....	25,498,904	23,260,755
Total.....	70,945,403	67,774,523	Total.....	70,945,403	67,774,523

—V. 123, p. 586.

**Continental Motors Corp.—New Member of Committee.**

Announcement is made by the corporation of an addition to the executive personnel of the Muskegon plant in the transfer of Secretary Thomas M. Simpson to the company's offices in Muskegon. All credit matters of the company come under his jurisdiction.—V. 124, p. 240.

**Corn Products Refining Co.—President of Sales Co.**

J. D. Buhner, formerly Sales Manager of the Corn Products Refining Co. has been elected President of the Corn Products Sales Co.—V. 123, p. 3325.

**(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—**

Preliminary steps toward divorsement of the non-marine business of the company have been taken. Charters have been filed in Delaware for the incorporation of two new companies. The Cramp-Morris Industrials, Inc., is to deal in stocks and bonds and will have a capitalization of 150,000 shares of common stock, without par value; the I. P. Morris Corp. is to deal in mechanical devices and will be capitalized at 50,000 shares, without par value. The Cramp organization will own all of the outstanding stock of the two new companies. See also V. 124, pl 116.

**Crystal Palace Public Market, Inc., Tacoma, Wash.—**

**Bonds Offered.**—Wm. P. Harper & Son, Seattle, Wash., recently offered at par and interest \$120,000 first mtge. leasehold 7% gold bonds.

Dated Dec. 15 1926; due serially Dec. 15 1928-1937. Interest payable J. & D. at office of Wm. P. Harper & Son, Seattle. Redeemable at 102 and interest.

**Security.**—Secured by closed first mortgage upon the leasehold, having 98 years to run, on the property described as Lots 1, 2, 3, 4, 5 and 6, block 1107, New Tacoma, Wash., together with the improvements, in course of construction, consisting of two-story and basement class A fireproof building, the major portion of it to be used for market purposes with garage facilities in the basement and offices on the second floor facing Market St. The building, including cold storage plant and refrigeration, is costing \$220,000, no valuation being given to the leasehold for loan purposes.

**Earnings.**—Net earnings from the operation of the market and income from other rental sources are conservatively estimated at \$35,000 per year, or over four times the maximum interest requirement of the first mortgage.

**Mortgage.**—The bonds of this issue are the direct joint and several obligation of Charada Investment Co., the holding company; Chas. B. Hurley being the principal stockholder and Crystal Palace Public Market, Inc., being the operating company; the principal stockholders being Arthur E. Goodwin and Chas. B. Hurley.

**Cumberland Pipe Line Co.—Declares Extra Dividend of 33% and Reduces Regular Annual Rate to 8% from 12%.**

The directors on Jan. 27 declared an extra dividend of 33% and a quarterly dividend of 2% on the outstanding \$3,000,000 capital stock, par \$100, both payable March 15 to holders of record Feb. 28. Previously the company paid quarterly dividends of 3% each.

Earns. Cal. Years—	1926.	1925.	1924.	1923.
Profits for year.....	\$352,962	\$367,551	\$439,446	\$786,420
Dividends.....(12%)	360,000	(12)360,000	(12)360,000	(10)299,999

Balance, surplus.....	\$32,962	\$7,551	\$79,446	\$486,420
Earnings per share.....	\$13 10	\$12 25	\$14 64	\$26 21

—V. 122, p. 1032.

**Curtis Publishing Co.—Preferred Stock Offered.**

Hallgarten & Co., J. A. Sisto & Co. and Old Colony Corp. are offering 23,000 \$7 cum. div. pref. stock (without par value) at \$117 25 per share (carrying div. from Jan. 1 1927). The shares now offered were privately purchased, and do not represent the introduction of new money into the company.

**Capitalization Authorized and Outstanding.**

\$7 cum. div. pref. stock (without par value).....900,000 shs.  
Common stock (without par value).....900,000 shs.  
Company owns and publishes the national known periodicals (1) the "Saturday Evening Post," (2) the "Ladies' Home Journal," (3) the "Country Gentleman."

The average earnings for the five years ended Dec. 31 1926, after depreciation and all taxes, were \$14,099,223 and for the year 1926 net earnings as reported by the company were in excess of \$15,200,000. This latter figure is preliminary as the final statement is not fully completed.

Company has no funded or other debt except current monthly accounts, and among its current assets on Dec. 31 1926 were over \$27,000,000 in cash, U. S. Government bonds and other investments. It also owns valuable parcels of real estate, situated on Independence Square and elsewhere in the City of Philadelphia.

The common stock of the company at current quotations has a market value in excess of \$157,000,000.—V. 123, p. 2907.

**(J. Frank) Darling Co. (Del.)—Bonds Offered.**

Mackie, Hentz & Co., Philadelphia, and Pogue, Willard & Co., New York, are offering at 100 and int. \$1,000,000 1st (closed) mtge. 7% convertible sinking fund gold bonds.

Dated Feb. 1 1927, due Feb. 1 1942. Int. payable F. & A. without deduction for normal Federal income tax up to 2%. Company agrees to reimburse holders upon proper application for income, personal property and securities taxes of political subdivisions of the United States not exceeding ½ of 1% of par. Red. all or part on any int. date on 30 days' notice at 105 and int. Denom. \$1,000 and \$500 c\*. Fidelity-Philadelphia Trust Co., Philadelphia, trustee.

Convertible at the option of the holder at any time before maturity into an equal par value of the company's 8% participating cumulative second preferred stock.

Capitalization—	Authorized.	Outstanding.
1st mtge. 7% conv. s. f. gold bds. (this issue)	\$1,000,000	\$1,000,000
7% cum. 1st pref. stock (non-partic.) (par \$100).....	1,000,000	470,000
8% partic., cum., 2d pref. stock (par \$100).....	1,000,000	30,000 shs.
Common shares (without par value).....	30,000 shs.	30,000 shs.

\* The entire issue of 8% participating, cumulative, second preferred stock is to be deposited in escrow and issued only to the holders of 1st mtge. 7% conv. bonds who convert their bonds for this stock under the terms of the indenture securing the bonds. The 2d pref. stock will be entitled to receive, share for share, with the common stock any dividends in excess of \$4 per share to the common stock up to a total of \$10 per share, including the 8% cumulative dividend. This stock is to be callable at the option of the company at any time at 110 and accrued dividend.

**Data From Letter of J. Frank Darling, President of Company.**

Company.—Incorp. in Delaware in 1927. Has acquired the entire assets and going business of the J. Frank Darling Co. (Incorp. in New York March 18 1918 to take over the assets and to continue the business started in 1916 by J. Frank Darling), together with a valuable water front property (with three direct trunk line railroad connections), comprising some 12½ acres located in Wilmington, Del., on which there is to be erected a complete new plant of a capacity for the manufacture of over 5,000,000 yards of hard-surface floor coverings annually.

The business of the predecessor company has been principally that of distributing, throughout the United States, felt-base floor coverings sold largely under the trade name of "Duralin." Company now maintains offices in N. Y. City and Chicago and stock for spot delivery in warehouses in Boston, New York, Philadelphia, Cleveland, Cincinnati, St. Louis, Detroit, Chicago, Kansas City, Oklahoma City, Dallas and New Orleans. Company owns a complete modern wood-working plant at Glen Allen, Va., operated for the manufacture of wooden racks, plugs, crates, &c., used in the floor-covering trade.

**Security.**—Secured by a first (closed) mortgage on the company's entire fixed property. A completion bond covering the construction of the new plant at Wilmington will be furnished the trustee. The Manufacturers' Appraisal Co. has appraised the mortgaged properties, on the basis



of the completion of the new plant at Wilmington, at \$1,834,013. Of this amount \$206,392 represents the value placed on the wood-working plant at Glen Allen, Va.

**Sinking Fund.**—Indenture will provide for a semi-annual sinking fund, commencing July 1 1929, to purchase these bonds in the open market up to the redemption price of 105 and int., or, if not so obtainable, to call bonds at such redemption price. This sinking fund increases annually with the reduction of interest charges and is sufficient to redeem this entire issue at or before maturity.

**Earnings.**—H. M. Haven & A. T. Hopkins, Inc., engineers of Boston, have estimated the net profits of the company applicable to this issue after all charges, except taxes and depreciation, for the first full year of the operation of the new plant at \$520,000. Earnings on the same basis have been estimated by the officials of the company at between \$500,000 and \$600,000 per annum.

Such net earnings of \$520,000 per annum applicable to fixed charges (including taxes and depreciation) are equivalent to over 7.4 times the maximum interest charges on this issue of 1st mtge. bonds and to over 4 times combined maximum interest and complete amortization requirements. The audited accounts of the company (New York) from 1922 to Oct. 31 1926, inclusive, with the addition of 2 months' estimated earnings and the elimination of certain extraordinary withdrawals and expenses, show average net earnings materially in excess of the interest charges on this issue.

The new plant at Wilmington will provide over 5,000,000 yards production (6,000,000 yards daytime production capacity), or an increase of 25% over the restricted yardage sold by the predecessor company during 1926. With a dependable supply of goods from its own mill a much larger volume of business could have been taken and manufacturing profits in addition to sales profits would have materially augmented the earnings. The new plant should enter production with a ready market for practically its entire output.

In spite of the fact that the former company has heretofore been dependent on competitors for its supply of floor-covering goods, which supply has been liberal in times of poor business and curtailed whenever the general demand was good, its business shows an uninterrupted record of increase as indicated by the past 5 years' record, as follows:

	1922.	1923.	1924.	1925.	1926.
Merchandise delivered (value)	\$1,091,446	\$1,660,743	\$1,924,355	\$2,001,796	\$2,100,000
Merchandise delivered (sq. yds.)	2,021,196	2,934,175	3,411,223	3,637,437	4,148,527
<b>Directors</b> will include two representatives of the bankers and John J. Raskob (General Motors Corp.), Henry P. Scott (Pres. of the Wilmington Trust Co.), Gerrish Cassaway (Manager of the Chamber of Commerce, Wilmington, Del.), J. Frank Darling (Pres.), Walter J. Binder (V.-Pres.), Herbert Plimpton (V.-Pres.) and Samuel Spector (Treas.).					
<b>Balance Sheet as of Oct. 31 1926 (After New Financing).</b>					
<b>Assets—</b>			<b>Liabilities—</b>		
Land, bldgs., mach'y & equipment	\$1,793,298		1st preferred stock	\$470,000	
Patents, trade-marks & good-will			Common stock	790,774	
Cash	347,494		1st mtge. 7% bonds	1,000,000	
Accts. rec., inventories, &c	281,063		Accounts payable, notes, accruals, &c	183,583	
Deferred charges	22,500		Total (each side)	\$2,444,357	

#### Deere & Co. of Moline, Ill.—2½% Pref. Dividend.

The directors have declared a regular quarterly dividend of 1¼% on the pref. stock, together with an extra dividend of ¼% of 1% on account of accruals, both payable March 1 to holders of record Feb. 15. An extra distribution of 2¼% on account of accumulations was made on the pref. stock on Dec. 1 last, while in the preceding three quarters extra distributions of ½% of 1% each were made. After payment of the dividend just declared, there will remain 9¼% in arrears on this issue.

##### Results for Years Ended Oct. 31.

	1925-26.	1924-25.	1923-24.	1922-23.
x Total earns. (all cos.)	\$8,519,743	\$5,643,677	\$2,968,777	\$3,084,416
Admin., &c., expenses	644,618	586,656	499,674	511,401
Int. on notes pay., &c.				
(net), amortiz., &c.	212,275	542,454	615,265	783,806
Pref. divs.	(11¼%) 3,712,500	(6) 1,980,000	(3) 1,035,000	(3) 1,050,000
Balance, surplus	\$3,950,350	\$2,534,567	\$818,838	\$739,209
Previous surplus	12,294,022	9,759,456	8,940,617	8,201,408
Total surplus	\$16,244,372	\$12,294,023	\$9,759,456	\$8,940,617
Earns. per share on com.	\$29.67	\$12.31	nil	nil
x After deducting provision for taxes, depreciation, cash discounts, possible losses in receivables, &c.—V. 123, p. 2267.				

#### Devoe & Reynolds Co., Inc.—Annual Report.

	12 Mos. End. Nov. 30—1926.	11 Mos. End. Nov. 30—1925.	12 Mos. End. Dec. 31—1923.
Net sales	\$11,374,206	\$11,304,161	\$10,593,166
Cost of sales & expenses	10,251,053	10,360,185	9,539,046
Operating profit	\$1,123,153	\$943,977	\$1,054,120
Other income	166,904	106,638	91,638
Total income	\$1,290,057	\$1,050,614	\$1,145,758
Discounts, adjust., &c.	246,396	251,129	231,546
Prov. for Federal taxes	143,606	101,468	116,899
First preferred dividends	129,969	134,263	103,803
Second preferred divs.	65,485	65,485	49,114
Common dividends	324,000	280,000	180,000
Surplus	\$380,601	\$218,271	\$464,396
Earned per share on com.	\$5.21	\$3.69	\$16.11
x In September 1925 the common stock was changed from 40,000 shares of \$100 par to 150,000 shares of no par value, of which 110,000 are non-voting class A (95,000 outstanding) and 40,000 shares class B voting (all outstanding). Two shares of class A non-voting and one share of B voting were exchanged for each share of old common (par \$100).—V. 123, p. 2396.			

#### Dodge Brothers, Inc.—Annual Report.

Period—	8 Mos. End. Dec. 31 '25.	Year Ended Dec. 31 '26.
Earnings before deducting interest on funded debt but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, and depreciation of plant and equipment	\$16,758,113	\$26,416,181
Earnings of subsidiaries	875,251	
Other income credits	943,773	1,377,493
Interest on 5% serial notes and 6% gold debentures	2,752,734	3,820,696
Provision for Federal taxes	2,077,747	2,381,059
Net income	\$13,746,657	\$21,591,919
Provision for dividends on preference stock	3,904,687	5,862,500
Earnings carried to surplus	\$9,841,969	\$15,729,419
Earned surplus at beginning of period		9,841,969
Earned surplus at end of the year		\$25,571,389
Earned per share on common stock	\$4 04	\$6 46

—V. 124, p. 513.

#### Dominion Stores, Ltd.—Sales for Calendar Years.

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$15,256,877	\$12,616,588	\$10,348,233	\$7,663,653
At the end of 1926 the company had 429 stores in operation, an increase of 43 in a year, and its expansion program calls for the opening of 50 new stores this year.—V. 123, p. 2525.				

#### Electric Refrigeration Corp.—New Directors.

H. V. Bozell of Bonbright & Co. and B. A. McDonald, formerly President of the Commercial Credit Co. of Chicago, have been elected directors.

#### New Plant Opened.

The company's new plant in Detroit was officially opened on Jan. 11 manufacturing operations will begin Feb. 1, and it is expected that it will be in full operation in less than 30 days time. The site for the new plant, a tract of 40 acres on Plymouth Road, Detroit, at the junction of the Pennsylvania and Pere Marquette RRs., was purchased last August. Work was started on Sept. 1 1926.

The new plant consists of a main manufacturing building, 640 ft. by 440 ft., having a floor area of about 650,000 sq. ft., or approximately 15 acres. It is 3 stories in height, constructed of reinforced concrete, flat slab type with exterior of concrete, stone and face brick. The building is made up of 5 units so arranged as to give ideal lighting with 4 courts 60 ft. wide between each of the units. Every unit is equipped with two large freight elevators of 12,000 pounds capacity each.

Over \$600,000 of new machinery and equipment will go into this plant in addition to the machine equipment moved in from the present Kelvinator and Nizer plants in Detroit. It is further announced that more than 3,000 people will be employed at the start and it is expected this number will be materially increased.

The total expenditure for real estate, buildings and equipment will exceed \$4,500,000, it is stated.

#### Refrigeration Discount Corporation Formed.

The Refrigeration Discount Corp. was organized for the purpose of handling exclusively the deferred payment paper arising from the different branches of the refrigeration industry in which Electric Refrigeration Corp. is interested. The entire stock issue of Refrigeration Discount Corp. is owned by the Electric Refrigeration Corp. Its officers are as follows: Pres., B. A. McDonald; Vice-Pres., Gilbert V. Egan; Treas., David E. Williams; Sec., Merlin Wiley. The directors are: A. H. Goss, J. M. Hoyt, S. C. Dobbs, P. J. Ebbott, A. G. Boesel, John W. Cutler, Ernest Stauffen, Jr., C. R. Talbot, H. A. Tremaine, W. G. Lerchen, David E. Williams and B. A. McDonald.

The purpose of the Refrigeration Discount Corp. is first to finance the distributors and dealers of E. R. C. on a wholesale plan and secondly to handle the deferred payment paper, taken by them from their retail customers.—V. 124, p. 513.

#### Electric Finance Corp.—\$3 Preferred Dividend.

The directors have declared a dividend of \$3 a share on account of accumulations on the preferred stock for the 4½ months' period from May 1 to Sept. 15 1926, payable Feb. 1 to holders of record Jan. 21.—V. 123, p. 211.

#### Endicott-Johnson Corp.—Annual Report.

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$70,661,674	\$69,346,931	\$66,378,177	\$66,565,812
Cost of sales & exps.	65,711,237	62,972,202	60,017,664	60,184,341
Net operating income	\$4,950,437	\$6,374,729	\$6,360,513	\$6,381,471
Provision for taxes	832,196	908,840	949,773	1,029,902
Pref. dividends (7%)	846,405	876,228	914,874	932,517
Common divs. (10%)	2,026,800	2,026,800	2,025,675	2,024,471
Profit-sharing plan	420,363	1,153,824	1,235,096	1,197,290
Retirement of pref. stock	450,000	450,000	450,000	450,000
Balance	\$374,673	\$959,036	\$785,095	\$747,291
Previous surplus	7,163,977	6,538,369	5,776,215	5,075,285
Add'l deprec'n for 1924		232,708		
Over-provided taxes			Cr. 5,005	Cr. 165
Disc. retired pref. stock	Dr. 77,956	Dr. 100,720	Dr. 27,946	Dr. 46,526
Balance, surplus	\$7,460,693	\$7,163,977	\$6,538,369	\$5,776,215
Earns. per share on com.	\$7.03	\$8.47	\$8.08	\$7.95

a Sales of finished product and by-product to customers (net). b Including all manufacturing, selling and administration expenses, depreciation and interest charges (less miscellaneous income).—V. 123, p. 2001.

#### Eureka Vacuum Cleaner Co.—Listing.

The New York Stock Exchange has authorized the listing of 12,500 additional shares of its non-par value stock (authorized 500,000 shares) on or after March 1 1927, on official notice of issuance as a 5% stock dividend, making the total amount applied for 262,500 shares.

The stockholders on Dec. 28 1926 increased the authorized capital stock from 100 shares of common stock (par \$10) and 250,000 shares of non-par value stock to 100 shares of common stock (par \$10) and 500,000 shares of non-par value stock. Directors on Jan. 13 1927 authorized the issue of 25,625 additional non-par value shares as stock dividends, payable 12,500 shares (or 5%) on March 1 1927, to stock of record Feb. 18 and 13,125 shares (or 5%) payable Aug. 1 1927 to stock of record July 20 1927.

##### Income for Year 1925 and for 11 Months Ended Nov. 30 1926.

	11 Mos. Nov. 30 '26.	Year 1925.
Net sales to dealers & customers	\$10,839,485	\$10,090,152
Manufacturing, administrative & selling costs	8,939,046	8,150,936
Miscellaneous charges against income	27,289	81,614
Provision for Federal income taxes & reserves	259,625	231,000
Net profit	\$1,613,524	\$1,626,602
Preferred dividends		6,720
Common dividends	1,000,000	850,000
Balance, surplus	\$613,524	\$769,882
Earned per share on common	\$6.45	\$6.47

##### Comparative Balance Sheet.

	Nov. 30 '26.	Dec. 31 '25.		Nov. 30 '26.	Dec. 31 '25.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	\$740,128	\$505,776	Notes payable	\$105,000	
Marketable secur's	270,742	223,927	Accts. pay., commissions, pay- roll, &c.	514,309	446,562
Notes & trade acceptances receiv.	45,085	151,901	Royalties payable	96,000	96,000
Accts. receivable	3,269,449	2,884,159	Federal taxes	46,845	
Inventories	1,304,540	1,075,550	Deferred royalty payments	194,000	282,000
Miscell. accounts	13,099	28,076	Land contract pay	100,000	150,000
Land, bldgs., mach., &c.	1,247,796	1,159,044	Reserves	496,744	406,601
Deferred assets	94,680	121,829	Capital stock	1,000,000	1,000,000
Total	\$6,935,520	\$6,150,261	Surplus	4,382,622	3,769,097
a 250,000 shares, no par value.—V. 124, p. 241, 117.			Total		\$6,935,520 \$6,150,261

#### European Shares, Inc.—Div. of \$5—Liquidation Payment of \$15 Per Share.

The directors have declared a dividend of \$5 per share out of 1926 earnings, payable Feb. 15 to holders of record Feb. 8.

The trustees in liquidation have declared an initial distribution of \$15 per share payable Feb. 15 to holders of record Feb. 8.

The stockholders on Jan. 26 approved plans to dissolve the company. See V. 124, p. 378.

#### Famous Players-Lasky Corp.—Expansion.

The Publix Theatres, Inc., a subsidiary, has acquired from the Piedmont Theatre Co. a half interest in four theatres in Greensboro, two in Raleigh, four in Durham, three in Fayetteville and one in Chapel Hill, all in North Carolina.—V. 124, p. 379, 241.

#### Federal Motor Truck Co.—2½% Stock Dividend.

The directors have declared a stock dividend of 2½% on the outstanding capital stock, no par value, payable April 5, and a quarterly cash dividend of 20 cents per share, payable April 1, both to holders of record March 19. Like amounts were paid in Oct. 1926 and in Jan. 1927.—V. 123, p. 3326.

#### Fidelity-Phenix Fire Insurance Co.—Bal. Sheet Jan. 1.

	1927.	1926.		1927.	1926.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate	\$1,693,046	\$1,658,346	Capital	\$10,000,000	\$5,000,000
Bds. & stks.	\$48,707,122	\$43,194,816	Unearned prems.	21,362,098	20,967,676
Lns. on bd. & mtge	10,000	52,500	Losses in proc. on adjust.	2,446,752	2,228,619
Prems. in course of collection	2,084,140	2,224,333	All other claims	608,192	516,782
Int., divs. & rents accrued	395,546	347,706	Res. for cont. & dividends	1,500,000	1,110,000
Cash	1,744,828	3,846,837	Res. for market fluct. in secur.	2,500,000	2,500,000
Total	\$4,634,682	\$1,324,539	Net surplus	\$16,217,640	\$19,001,462
x Market value as of Dec. 31 1926.—V. 123, p. 3326.			Total		\$4,634,682 \$1,324,539



**Finance Service Co.—Listing.**

The Baltimore Stock Exchange has authorized the listing of \$122,650 (12,265 shares, par \$10) voting trust certificates for class B common stock, with authority to add from time to time, 7,735 shares additional.

Company was incorporated May 25 1916 in Delaware to engage in commercial banking. Its authorized capital consists of 200,000 shares of class A common stock, 20,000 shares of class B common stock, 100,000 shares of preferred stock, of which there was outstanding as of Sept. 30 last 67,175 shares, 20,000 shares and 31,547 shares, respectively, and \$2,455,500 collateral trust notes.

The voting trust agreement is dated Nov. 10 1926, the trustees being Andrew B. Crichton, W. H. Crane, J. Thomas Lyons and John G. Crane, and extends for ten years.

The officers of the company are: W. H. Crane, Pres.; George D. Peters, V.-Pres. & Asst. Sec.; Benson Blake, Jr., Sec.; John G. Crane, Treas.; G. C. Schweissinger, Asst. Treas. Office of the company is American Building, Baltimore.—V. 123, p. 2397.

**First Investment Co. of N. H.—Bal. Sheet Dec. 31 1926.**

Assets—		Liabilities—	
Cash	\$44,816	Class A stock	\$525,800
Demand loans	50,000	Class B stock and surplus	68,270
Bonds owned (market)	157,767		
Stocks owned (market)	341,487	Total (each side)	\$594,070

—V. 122, p. 756.

**First National Stores, Inc.—Sales.**

Calendar Years—	1926.	1925.
Sales	\$59,081,055	\$54,523,495
Stores in operation at Dec. 31 (No.)	1,740	1,661
Sales for the last quarter of 1926 totaled	\$15,826,678.	

—V. 124, p. 379, 241.

**Fisk Rubber Co.—Preferred Stock Decreased.**

The stockholders on Jan. 26 approved the cancellation and retirement of 10,336 shares of 1st preferred stock and 32 shares of 1st preferred convertible stock, acquired by sinking fund operations.—V. 124, p. 514.

**General American Investors Co., Inc.—Debentures Sold.**—Lehman Brothers and Lazard Freres have sold at 100 and int. \$7,500,000 25-year 5% debentures, series A, carrying non-detachable warrants entitling the holder to receive without cost common stock at the rate of 10 shares for each \$1,000 debenture, on the record date for the initial dividend payable on such stock, or earlier at the option of the company.

Dated Feb. 1 1927 due Feb. 1 1952. Denom. \$1,000 and \$500c\*. Principal and int. (F. & A.) payable in N. Y. City, at the office of Guaranty Trust Co., New York, trustee. Red. all or part at any time on 30 days' notice at 100 and int. Warrants may be detached in case of redemption.

**Capitalization Authorized and to be Presently Outstanding.**

25-year 5% debentures, series A (this issue)	\$7,500,000
6% cumulative preferred stock (par \$100) (non-voting)	1,500,000
Common stock (no par value)	200,000 shs.

**Organization and Management.**—Company has been organized in Delaware to acquire, hold, sell and underwrite securities of any nature, both foreign and domestic. Company is designed to afford to investors an opportunity to participate in a diversified investment, and in underwritings which might not be available to them as individuals.

The initial board of directors of the company will consist of members of the firms of Lehman Brothers and Lazard Freres in equal numbers. No member of either such firms shall receive any compensation for serving as director or officer of the company.

**Capital Junior to Debentures.**—The entire issue of pref. stock, accompanied by five-eighths of the common stock will be purchased for cash at \$120 and divs. per share of pref. stock by Lehman Brothers and Lazard Freres in equal amounts. Such cash amounts to \$1,800,000 and after providing for all the organization expenses the company will receive as the net proceeds of the securities now to be issued at least \$9,000,000, or 120% of the amount of the debentures. The pref. stock is entitled to \$120 per share and accrued dividends upon redemption or in liquidation.

**Provisions of the Debentures.**—Company will agree that so long as any 5% debentures, series A, are outstanding, it will not create any funded debt, unless immediately after the creation thereof the net assets of the company (before deducting funded debt) are equal to at least 120% of the funded debt. Company will also agree that so long as any of the debentures are outstanding, it will not make any distribution upon, or purchase or redeem, stock of any class, if thereby the net assets of the company (before deducting funded debt) would be reduced below 120% of the funded debt.

**Common Stock.**—The debentures will carry non-detachable warrants entitling the holder to receive without cost common stock at the rate of 10 shares for each \$1,000 debenture, on the record date for the initial dividend payable on such stock, or earlier at the option of the company. If any debentures are called for redemption prior to the date when warrants become exchangeable for common stock, the warrants pertaining to these debentures may be detached.

The certificate of incorporation provides that no additional or new issue of stock of any class need be offered to the holders of common stock.

**General American Tank Car Corp.—Acquires Control of Standard Tank Car Co.**

See that company below.—V. 124, p. 241.

**General Electric Co.—Obituary.**

Anson Wood Burchard, Vice-Chairman of the board of directors and Chairman of the executive committee of the General Electric Co. and Chairman of the board of directors of the International General Electric Co., died Jan. 22 in New York City.—V. 124, p. 241, 117.

**General Petroleum Corp.—Issue of Bonds Approved.**

The California Corporation Commission has authorized the corporation to issue \$5,000,000 of its authorized \$35,000,000 of 5% bonds to finance recent acquisitions of oil lands. Of these bonds, \$18,000,000 are already issued.

**To Acquire Two Oil Cos.**

The corporation has completed negotiations to buy the assets of the Boston Pacific Oil Co. and the Balboa Oil Co. The Boston Pacific has 200 acres on a government lease, with option on renewal at the end of 20 years, in the Midway field, with 15 producing wells averaging 1,000 barrels daily. The Balboa has a government lease of 480 acres in Buena Vista Hills, Kern County, Calif., with 8 producers averaging 1,500 barrels daily.—V. 122, p. 3459.

**General Railway Signal Co.—Larger Common Dividend.**

The directors on Jan. 27 declared a quarterly dividend of \$1 25 a share on the common stock, no par value, on the regular quarterly dividend of \$1 50 a share on the preferred stock, both payable April 1 to holders of record March 10. Four quarterly dividends of \$1 a share were paid on the common stock in 1926 and in addition the following extra distributions have been made: 25c. a share on Jan. 2 1926, 50c. a share on July 1 1926, and 25c. a share on Jan. 1 1927.—V. 123, p. 2908.

**Gibraltar Corrugated Paper Co., Inc.—Trustee.**

The American Exchange-Irving Trust Co. has been appointed trustee of \$120,000 1st mtge. 6% gold bonds.

**Gillette Safety Razor Co.—High Record Established in 1926.**

Spencer Trask & Co. in an 8-page analysis of the company estimates that in 1926 the company exceeded all previous records in razor and blade sales, in net earnings and in the amount of cash dividends distributed to stockholders. The chart which appears in this analysis visualizes the phenomena growth and the constantly increasing tendency of the company's sales and

earnings. While the million-razor mark attained by the company in 1917 was a milestone in the career of progress at the time, the million-mark is now reached at least once a month and as many as 135,000 complete razors and 2,450,000 blades have recently been a record for a single day.

The analysis states that remarkable as the growth of sales has been in the past, there is every indication that the Gillette is only just beginning to enter into its great future, and there is every reason to believe that present day records will be as comparatively insignificant when compared with future attainments as were the sales of five years ago when compared with those of to-day.

It points out that a large part of the great increase in Gillette sales in the past few years has been due to what is termed "combination sales," and adds that in such sales lies the great future of the company. "In this connection," says the analysis, "it is interesting to note that the company begins 1927 with an order from a large manufacturer for 8,000,000 razors, all of which are to be distributed abroad in combination with shaving cream. This means practically 8,000,000 new customers for Gillette blades. This added demand comes from but one of the company's many large customers, and even with its constantly growing manufacturing facilities, it is quite likely that the demand for blades this year will tax the capacity of the plants. Notwithstanding the fact that the blade manufacturing capacity of the plants has been doubled in the past four years, the company has not at any time been in a position to build up a surplus supply of blades. The demand has always been a few leaps ahead of capacity.

The analysis points out further: "That the appeal of a Gillette razor has become so broad that any concern seeking expansion of market for its products or desiring to secure the good-will of its customers is a potential Gillette distributor. It is claimed that the distribution of razors in combination sales is secured not only without interference with the cordial relations with the regular trade, but actually with their good-will and their co-operation, as every razor sold or distributed in this manner means additional blade sales."

As the result of the company's policy of developing new uses for Gillette blades, it has invented the Gillette carpet wire and textile edges, which are extensively used in the manufacture of carpets and rugs, and it is now about to place on the market the Gillette surgeon's knife. The principle embodied in the razor prevails in both of these new blade using devices—that is, a handle to hold a blade which can be used until dull and thrown away.—V. 125, p. 379.

**(B. F.) Goodrich Co.—Preliminary Statement for 1926.**

The directors on Jan. 26 1927 issued the following statement:

**Results for 1926.**—Net sales for the fiscal year ended Dec. 31 1926 were in excess of \$148,000,000. Profits from operations for that period were approximately \$10,500,000, and after deducting ample depreciation on properties, interest on borrowed money and provision for Federal income taxes were a little in excess of \$5,000,000.

	1926.	1925.	1924.	1923.
Net sales	\$148,000,000	\$136,239,526	\$109,817,685	\$107,092,730
Assets, &c.				

Current assets on Dec. 31 1926 were approximately \$62,900,000, and the current liabilities approximately \$6,600,000.

**Notes Retired.**—Of the \$15,000,000 5% notes issued one year ago, \$5,000,000 were due on Jan. 15 1927 and paid from current assets.

**Dividends.**—The directors have declared dividends on the preferred stock as follows: \$1 75 per share payable April 1 to holders of record March 15, and \$1 75 per share payable July 1 to holders of record June 15. The directors also declared a dividend of \$1 per share on the common stock, payable March 1 to holders of record Feb. 15.

**Stock Retirement.**—The directors also approved the retirement of 11,880 shares of preferred stock in accordance with the provisions of the charter. The regular annual audit of the company's accounts by its accountants is now in progress, and when completed the annual report will be published in the usual manner.—V. 124, p. 514.

**(H. W.) Gossard Co.—Earnings.**

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	\$5,328,116	\$5,216,280	\$4,847,694	\$5,120,574
Net after taxes	510,589	479,756	354,378	380,948
Pref. dividends (7%)	43,407	47,283	51,014	55,360
Common dividends	400,000	231,250	225,000	150,000
Rate	\$4.00	\$3.08	\$3.00	\$2.00
Balance, surplus	\$67,182	\$201,222	\$78,364	\$175,588
Previous surplus	1,545,359	1,344,137	1,265,772	1,040,184
Adjustments				Cr. 50,000
Value of property acquired by agreement	96,136			
Revaluation of property	113,687			
Approp. for conting.	Dr. 24,672			
Profit & loss surplus	\$1,797,692	\$1,545,359	\$1,344,137	\$1,265,772
Earn. per share on com.	\$4.67	\$5.77	\$4.04	\$4.34

—V. 122, p. 757.

**(The) Granada, Brooklyn, N. Y.—Permanent Bonds.**

S. W. Straus & Co. announce that permanent 1st mtge. fee 6% serial gold bonds are ready for exchange for temporary bonds. For offering, see V. 123, p. 2146.

**Great Northern Paper Co.—Par Value Changed.**

The stockholders on Jan. 24 voted to change the authorized capital stock from 250,000 shares, par \$100, to 1,000,000 shares, par \$25, four new shares to be issued in exchange for each outstanding share of \$100 par value.—V. 124, p. 380.

**Gulf States Steel Co.—Preliminary Earnings.**

Period—	3 Mos. 1926.	End. Dec. 31 1925.	Year End. Dec. 31 1926.	Year End. Dec. 31 1925.
Net operating income	\$332,814	\$403,681	\$1,244,760	\$1,571,440
Taxes, depreciation, &c.	97,963	145,429	444,968	534,723
Net income	\$234,851	\$258,252	\$799,792	\$1,036,717
Earn. per share on com.	\$1 59	\$1 78	\$5 28	\$7 17

—V. 123, p. 2785.

**Hamilton Woolen Co.—Report.**

Years Ended Nov. 30—	1926.	1925.
Sales	\$3,959,043	\$4,988,172
Operating costs	4,462,558	5,069,748
Operating loss	\$503,515	\$81,576
Other income	732	9,843
Net loss for year	\$502,783	\$71,733

Balance Sheet as of November 30.					
Assets—	1926.	1925.	Liabilities—	1926.	1925.
Plant, mach'y, &c.	\$3,622,043	\$3,517,830	Capital stock	\$2,585,000	\$2,585,000
Materials & supp.	1,986,074	1,791,801	Notes & acc'ts pay.	2,129,658	1,821,650
Cash and accounts receivable	1,255,989	1,630,611	Surplus reserve	143,610	143,610
Deferred charges	90,317	88,958	Res'v for deprec'n	1,002,486	882,486
			Surplus	1,093,670	1,596,454
Total	\$6,954,423	\$7,029,200	Total	\$6,954,423	\$7,029,200

—V. 122, p. 2338.

**Harris-Seybold-Potter Co.—Initial Pref. Dividend.**

The directors have declared an initial dividend of \$1 17 a share on the preferred stock (for an adjustment period of two months, or at the rate of \$1 75 quarterly), payable Feb. 1 to holders of record Jan. 25. See also V. 123, p. 3191.

**Hart, Schaffner & Marx.—Extra Dividend of 2%.**

The directors on Jan. 24 declared an extra dividend of 2% in addition to the usual quarterly dividend of 1½% on the outstanding \$15,000,000 capital stock, par \$100, both payable Feb. 28 to holders of record Feb. 14. An extra distribution of like amount was paid on Feb. 27 1926.—V. 122, p. 2661.

**Hayes Wheel Co., Jackson, Mich.—Omits Com. Div.**

The directors on Jan. 25 voted to omit the quarterly dividend of 75c. usually paid on the common stock on March 15. This rate had been paid quarterly since and including Dec. 15 1922.



The directors declared the usual quarterly dividend of 1 1/4% on the outstanding 7 1/4% cum. pref. stock payable March 15 to holders of record Feb. 25.

In connection with the omission of the common dividend, President C. B. Hayes stated that while the company is in splendid financial condition with large surplus, ample cash resources and no debts, the directors felt it was the part of conservatism to take no action on the common dividend until the trend of business is more clearly defined. On Dec. 31 the company, it is stated, had current assets of more than \$3,700,000, of which \$1,800,000. was in cash items, against current liabilities of \$300,000, consisting of only current accounts and accruals.—V. 123, p. 2785.

#### Hibbard, Spencer, Bartlett & Co.—Smaller Dividends.

The directors have declared three monthly dividends of 30c. a share each, payable Jan. 31, Feb. 25 and March 25 to holders of record Jan. 27, Feb. 18 and March 18, respectively.

During 1926 the company paid 12 monthly dividends of 35c. a share and 4 extra dividends of 20c. a share.—V. 123, p. 1639.

#### Hoopes & Townsend Corp.—Sale of Plant.—

See Bayonne Bolt Corp. above.—V. 123, p. 2003.

#### Household Products, Inc.—Stock Placed on a \$3 50 Annual Dividend Basis.

The directors have declared a regular quarterly dividend of 87 1/2c. a share on the outstanding 575,000 shares of capital stock, no par value, payable March 1 to holders of record Feb. 15. Quarterly dividend of 70c. per share were paid from May 31 1923 to Dec. 1 1926 incl., and in addition extra dividends of 50c. per share were paid on Jan. 2 1925 and 1926 and on Jan. 3 1927.—V. 123, p. 2662.

#### Howes Bros. Co.—Annual Report.—

Calendar Years—	1926.	1925.	1924.	1923.
Net earnings	\$203,814	\$192,334	\$139,518	\$138,170
Preferred dividends paid	120,311	120,311	120,311	120,311
Common dividends paid	57,500	—	—	—
Balance	\$26,003	\$72,023	\$19,207	\$17,859
Profit and loss surplus	\$1,427,369	\$1,401,366	\$1,329,344	\$1,310,136
Earned per sh. on com.	\$7.26	\$6.26	\$1.67	\$1.55

#### Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Cash	\$514,816	\$533,719	Preferred stock	\$1,850,000	\$1,850,000
Accts receivable	1,674,580	1,515,799	Common stock	1,150,000	1,150,000
Merchandise	\$3,964,427	5,114,903	Accounts payable	313,939	368,559
Investments	343,005	349,005	Notes payable	1,725,000	2,730,000
Tot. (each side)	\$6,496,828	\$7,513,426	For'n acceptances	30,520	13,500
			Surplus	1,427,369	1,401,366

\* Includes cash advanced on hides and leather.—V. 122, p. 618.

#### Hudson's Bay Co.—Rights.—

The company announces that 500,000 ordinary shares of £1 each will be issued to holders of record Jan. 7 in the proportion of one new share for every three old shares at £4 10s. per share, payable £1 on acceptance Jan. 31, £1 on March 31, £1 on April 30, and £1 10s. on May 31.—V. 124, p. 242.

**Imperial Oil, Ltd.—Special Dividend of 12 1/2 Cents.**—The directors have declared a special dividend of 12 1/2c. per share in addition to the usual quarterly dividend of 25c. per share, both payable March 1 to holders of record Feb. 15. On Dec. 1 last an extra of 25c. per share was paid in addition to the regular quarterly dividend.—V. 123, p. 2526.

#### Inland Steel Co., Chicago.—Earnings.—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	\$1,217,804	\$7,998,458	\$8,044,563	\$7,673,408
Depreciation, &c.	2,117,933	2,059,890	1,507,296	1,321,270
Bond interest	703,167	143,833	58,667	162,180
Federal tax	892,000	669,000	716,000	650,000
Employees' pension fund	357,000	256,000	288,000	265,000
Preferred dividends	(7%) 700,000	(7%) 700,000	(7%) 700,000	(5 1/4%) 525,000
Common dividends	\$2,956,997	\$2,956,997	\$2,956,997	\$2,471,313
Balance, surplus	\$3,490,707	\$1,212,738	\$1,817,603	\$2,278,645
Earn. per share on com.	\$5.45	\$3.63	\$4.04	\$4.02

\* Preliminary figures for 1926. z \$2 50 per share. y \$2 13 per share.—V. 123, p. 2270.

#### International Agricultural Corp.—New Director.—

Douglas I. McKay has been elected a director.—V. 123, p. 1628.

#### International Cement Corp.—New Director.—

Robert G. Stone has been elected a director, succeeding his father, the late Galen L. Stone.—V. 123, p. 2399.

#### International Salt Co. (& Subs.).—Earnings.—

Period—	Quar. End. Dec. 31. 1926.	1925.	12 Mos. End. Dec. 31. 1926.	1925.
Earnings after deducting all expenses except Federal taxes	\$210,651	\$102,628	\$878,828	\$939,070
Fixed charges and sinking fund	102,623	62,771	376,842	345,837
Net earns. before Fed'l taxes	\$108,028	\$39,857	\$501,986	\$593,233
Earn. per share on capital stock	\$1.78	\$0.66	\$8.26	\$9.76

—V. 123, p. 2271.

#### International Standard Electric Corp.—Order.—

This corporation, through its associated company in London is in receipt of an order from Cork, Irish Free State, for a 1 k.w. broadcasting station, including a duplicate power plant. This station is the second to be erected in the Free State and is scheduled to be completed about April 1. The other, 2RN, is located in Dublin, is of 1.5 k.w. capacity and operates on a wave length of 390.9 meters.—V. 123, p. 3044.

#### Interstate Terminal Warehouses, Inc.—Defers Div.—

The directors have decided to defer the 1 1/4% quarterly dividend usually due at this time on the 7% cum. pref. stock. The directors state that although the dividend was earned the company is making improvements and rather than borrow money, it was deemed better to defer the dividend which is cumulative.—V. 120, p. 2018.

**(Mead) Johnson & Co., Evansville, Ind.—Stock Sold.**—Eastman, Dillon & Co. and E. E. MacCrone & Co., New York, have sold at \$39 50 per share 60,000 shares common stock (no par value). This stock is being purchased from individuals and involves no new financing for the company. Bankers Trust Co., New York, transfer agent. Equitable Trust Co., New York, registrar.

#### Capitalization—

	Authorized.	Outstanding.
Preferred stock (7% cumulat., par \$10)	\$2,000,000	\$1,700,000
Common stock (no par value)	300,000 shs.	150,000 shs.

Both classes of stock are entitled to vote at all meetings of stockholders.

**Data From Letter of E. Mead Johnson, Sr., President of the Company.**—Company.—Incorp. in Indiana in 1915 and is to-day the largest manufacturer of infant diet materials in the United States. Its principal product, Mead's Dextrin-Maltose, is sold in 25 countries, has a wide distribution in the United States, Canada and several Latin-American countries, and is being rapidly introduced in England and some of its colonies, as well as in other parts of the world. Other highly specialized infant foods made by the company are Mead's Standardized Cod Liver Oil, Casec, Mead's Lactic Acid Milk, Mead's Protein Milk, Reolac and Mead's Powdered Milk. All of the company's products are purchased by the consumer from druggists on the prescription or recommendation of physicians. Company advertises to the medical profession exclusively and reaches over 300,000 physicians through direct mail advertising, space in medical journals and through its own representatives. A recent survey indicates that over 98% of the wholesale druggists and 80% of retail druggists in the United States carry the company's products and the number of infants whose daily feedings consist wholly, or in part, of products made by this company is estimated at over 500,000.

**Earnings.**—Wolf & Co. and Ernst & Ernst have certified that the consolidated earnings of the company, after eliminating non-recurring bonuses to officers (for 1924—\$135,461, and for 1925—\$162,999) and after allowing for Federal taxes at 13 1/4%, have been as follows:

Cal. Years—	Number of Packages Sold.	Net After Fed. Taxes Present Rate.	Earns. Per Sh. of Common Outstanding.
1922	2,705,616	\$433,927 11	\$2 09
1923	3,495,096	527,198 90	2 72
1924	4,450,376	669,752 10	3 80
1925	5,571,275	799,398 88	4 53
1926	6,644,161	1,034,380 48	x6 10

\* Earnings to Nov. 30 1926, as shown by audit, were \$940,980 and December earnings were estimated on basis of actual sales.

It is estimated that profits in 1927 will be 25% higher than those of 1926.

**Dividends.**—Directors have placed the common stock on a yearly dividend basis of \$3 per share, payable quarterly, the first dividend date to be on or before April 1 1927. The directors have further declared their policy to increase this rate with earnings, so as to represent a distribution of at least 50% of earnings for the common stock.

**Directors.**—E. Mead Johnson, Sr., E. Mead Johnson, Jr., Lambert D. Johnson, James W. Johnson, H. D. Johnson, Harry W. Kinney (of E. E. MacCrone & Co.) and Herbert L. Dillon (of Eastman, Dillon & Co.).

#### Consolidated Balance Sheet as of Nov. 30 1926 (Including Sub. Co.).

[After giving effect to the changes in capital structure and the payment of stock and cash dividends.]

Assets—	Liabilities—
Cash	\$224,382
Marketable securities	743,447
Customers' trade accept's	683
Customers' accts., less discounts, &c.	168,330
Inventories	449,146
Sundry accts. & advances	37,152
Land, bldgs. & equip., less depreciation	1,519,530
Trade-marks, formulae & good-will	1
Prepaid exp. & supplies	70,533
	Total (each side)
	\$3,213,204

**(The) John Van Co.—Bonds Offered.**—William R. Compton Co. and James H. Causey & Co., Inc., New York are offering at 100 and int. \$750,000 1st (closed) mtge. 6% sinking fund gold bonds. Payment of interest and principal provided for through lease to Albert Pick & Co., Chicago.

Dated Jan. 1 1927; due Jan. 1 1942. Principal and interest (J. & J.) payable at Guardian Trust Co., Cleveland, O., trustee. Red. all or part at any time prior to maturity, upon 30 days' notice, at the following prices and int.: 103 on or before Jan. 1 1930; thereafter and on or before Jan. 1 1933, at 102 1/2; thereafter and on or before Jan. 1 1936, at 102; thereafter and on or before Jan. 1 1939, at 101 1/2; thereafter and on or before Jan. 1 1941, at 101; thereafter at 100 1/2. Denom. \$1,000, \$500 and \$100 c\*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to refund the Penn. and Conn. 4 mills tax; the Kentucky 5 mills tax and any income tax on the interest, not in excess of 6% per annum in Mass.

#### Data from Letter of Frank E. Wood, President of the Company.

**Organization.**—The John Van Co. was organized to acquire title in fee to real estate in Cincinnati, and to erect thereon factory buildings, the entire property having been leased to Albert Pick & Co. of Chicago, which last named company, together with its subsidiary companies, L. Barth & Co. of N. Y. City and John Van Range Co., Cincinnati, is said to form the largest organization in the world devoted primarily to manufacturing and merchandising complete lines of furnishings and equipment for hotels, restaurants, clubs, hospitals, cafeterias, steamship lines, railroads, &c. The business of Albert Pick & Co. has been uniformly successful ever since it was founded in 1857.

The land comprises nearly 15 acres in one of the principal manufacturing districts of Cincinnati, on the main line of the Baltimore & Ohio. The Buildings now under construction will cover approximately 4 acres of land. The principal one will consist of a combined one and four story unit of fire-proof construction, and will contain an area of approximately 233,000 square feet. This factory will be the largest in the world devoted to its line of work. The plant will be equipped with all necessary machinery and manufacturing equipment; part of which will be purchased new, and the balance removed from other factories now owned by Albert Pick & Co. and its subsidiary companies.

This plant will be operated by the John Van Range Co., which is the manufacturing subsidiary of Albert Pick & Co. It will be an essential part of the operations of the latter company, since in it will be manufactured practically all of the kitchen equipment sold by that company and its subsidiaries. The estimated output of this factory will amount to over \$3,000,000 a year.

**Lease.**—This property is leased to Albert Pick & Co. for a period extending 10 years beyond the maturity date of these bonds at a net rental sufficient to pay all interest charges and create a sinking fund to pay off this entire issue by maturity. The terms of said lease obligate Albert Pick & Co. to maintain the property and pay all charges for insurance and taxes.

**Security.**—Bonds are secured by a closed first mortgage on the land and on the buildings, and equipment, now under construction. Also the lease to Albert Pick & Co. is pledged under this mortgage. The mortgage obligates the company to erect buildings on the mortgaged property having a value of at least \$886,636, and to install at a cost of at least \$450,000. machinery and equipment therein. \$460,000 of the proceeds of these bonds is deposited with the trustee, to be used only in payment for such machinery. The construction of such buildings and their equipment is guaranteed by Albert Pick & Co.

**Sinking Fund.**—Albert Pick & Co., under the terms of its lease with the John Van Co., covenants to pay a rental of \$75,000 each year from Jan. 1 1927 to Jan. 1 1952, inclusive, except that for the year 1941 the rental is \$127,200 (plus such additional sum as is necessary to fully retire remaining outstanding bonds at maturity) and for the year 1942, \$22,800. The mortgage provides that the rentals shall be paid to the trustee and shall be used by it solely for the payment of principal and interest of these bonds. As the amount available each year is largely in excess of interest requirements, a sinking fund is thus created sufficient to retire the entire issue by maturity. Due to savings in interest charges resulting from sinking fund operations, the amount available for the redemption of bonds increases each year. Bonds for the sinking fund may be purchased in the open market if obtainable below the call price; otherwise they are to be called by the trustee by lot at the call price.

**Earnings of Albert Pick & Co.**—Consolidated net earnings of Albert Pick & Co. and subsidiaries after all charges, including interest, Federal income taxes and depreciation, for the past 3 1/2 years, averaged \$1,491,466, and for the year ended July 31 1926, were \$2,032,881. The 3 1/2 year average annual net earnings represent an amount equal to nearly 20 times the annual interest charges and sinking fund to pay off this issue by maturity.

Rentals to be paid under this lease will constitute an operating charge of Albert Pick & Co.

As of July 31 1926, the net worth of Albert Pick & Co. and subsidiaries amounted to \$16,648,014, of which amount \$11,153,871 consisted of net quick assets.

#### Kay Copper Corporation.—Agreement Extended.—

President James J. Godfrey states that the agreement escrowing 2,000,000 shares of capital stock held by the American Exchange-Trust Co. has been renewed and extended for two years, expiring Jan. 24 1929.—V. 122, p. 3461.

**(The) Kenmore Shore, Chicago.—Bonds Offered.**—Cochran & McCluer Co., Chicago, are offering \$250,000 certified first mortgage 6 1/2% serial gold bonds at 100 and int.

Dated Nov. 26 1926, due serially Nov. 1928-1936. Principal and interest (M. & N.) payable at office of Cochran & McCluer Co., Chicago. Callable at 102. Federal income tax paid (not to exceed 3%). Chicago Title & Trust Co., trustee.

**Building.**—The Kenmore Shore is a six-story completely fireproof building of reinforced concrete construction. The building contains 64 comfortable living units. The building contains all modern conveniences including a refrigeration plant.



**Income.**—The bankers estimate the gross annual income of the building at \$63,240. This is almost four times the largest yearly interest requirement.

**Mortgagor.**—Stephen A. Clifford.

(S. S.) Kresge Co.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Stores	366	304	256	233
Sales	\$119,218,007	\$105,965,610	\$90,096,248	\$81,843,232
Net income*	12,504,443	11,809,260	10,114,163	9,493,988
Pref. dividends (7%)	140,000	140,000	140,000	141,350
Com. divs. (cash) (12%)	4,414,132	(8) 2,941,406	(8) 1,961,450	(8) 1,958,257

Balance, surplus.....\$7,950,311 \$8,727,854 \$8,012,713 \$7,394,381  
Profit & loss, surplus.....\$19,618,486 \$11,668,175 \$15,398,585 \$11,161,180  
Earned per sh. on com.....\$3.26 \$3.72 \$4.06 \$3.14

\* After providing for taxes and contingencies. x After payment of 33 1-3% (\$6,121,233) stock dividend. y After payment of 50% (\$12,258,264) stock dividend. z Figured on shares of \$10 par value for 1926 the stock having been changed from \$100 par in Jan. 1926, each shareholder receiving 10 shares of \$10 par value for each \$100 par value share.—V. 124 p. 243.

**Lehigh Coal & Navigation Co.—Extra Dividend of 1/2 of 1%.**—The board of managers on Jan. 27 declared an extra dividend of 1/2 of 1% and the regular quarterly dividend of 2% on the outstanding \$29,243,400 capital stock, par \$50, both payable Feb. 28 to holders of record Jan. 31. On Nov. 30 1926, the company paid an extra dividend of 2%.

In reviewing operations of the company in 1926, President S. D. Warriner, in a letter to the stockholders, says in part:

The past year has been an active and successful one in practically all branches of the company's operations. Since the end of the strike in February, the coal properties of the company have shown substantially increased earnings, due in large measure to the modernization of the breakers and other improvements which have been in progress during the past 5 years under the comprehensive plan authorized by the board of managers. As a result, the net income after deduction of all charges for operations, taxes, interest, depreciation and depletion, was approximately \$4,170,000. The increased income permitted the board of managers to declare an extra dividend of 2% in addition to the regular dividend of 8% and at the same time carry to surplus an amount more than sufficient to make good the impairment which resulted after the payment of the regular dividend in 1925.

It is the hope of the board of managers that the stabilization of the earnings of the company which will result from the Lehigh & New England lease if approved and from other sources, will, in due course, justify extra distributions in such form as may appear for the best interests of the stockholders.

**Committee Recommends the Retention of Railroads and Lehigh Power Securities Corp. Stock.**—Recommendations of the committee appointed to review the capital structure of the company are as follows:

In conclusion and to summarize the committee is of the opinion that no plan for a substantial change in the corporate structure of the company has been suggested to the committee or has been developed in the course of independent studies which promises any increased earnings or reduced operating expenses or costs to the stockholders.

That all plans suggested or considered (except a distribution to stockholders of the Lehigh Power Securities Corp. stock) involved complicated legal problems, added expenses of management and refinancing and increased taxation.

That the company's coal, railroad, electrical, water supply and canal interests have natural and contractual inter-relationship which make each more valuable in association with the others. That the continued ownership of the substantial block of Lehigh Power Securities Corp. stock, carrying with it a voice in the development and policies of the operating subsidiaries of that company, is an important link in such inter-relationships.

That a continuance of the existing corporate structure, particularly of the earnings are stabilized and assured by the approval of the Lehigh & New England lease should make possible the distribution to stockholders of a larger percentage of net earnings than would otherwise be possible, and should also assure upon the most favorable basis any future financing that may be required for any of these associated activities.

[Signed by Thomas S. Gates, Chairman; Erskine Hewitt, William P. Gest and Walter C. Janney.]

#### Two Members of Committee Resign.

Two members of the committee, appointed some time ago to review the capital structure of the corporation, resigned. The two members, representing stockholders, are W. L. Haehnlen of Philadelphia, and Samuel S. Walker of New York.

In a letter to Thomas S. Gates, Philadelphia, Chairman of the committee, Mr. Haehnlen said he felt obliged to decline to sign the report which Mr. Gates prepared. "I cannot agree that your recommendations are for the best interests of the majority of stockholders and as the report has already been signed or agreed to before it was submitted for my signature, my resignation was inevitable."—V. 123, p. 2271.

#### Leslie Co.—Definitive Bonds Ready.

The National Bank of Commerce in New York is prepared to exchange 20-year 1st mtge. 15-year sinking fund 6 1/2% gold bonds, due Aug. 15 1941, for the temporary bonds now outstanding. For offering, see V. 123, p. 1122.

#### Lindsay Light Co.—Pays Off All Back Divs.

The directors have declared a dividend of 3 1/4% on the preferred stock (to clear up accruals on the issue) payable March 15, in addition to the regular quarterly dividend of 1 1/4% on the preferred stock, payable Feb. 15, both to holders of record Feb. 10. On Jan. 3 last, the company also paid a dividend of 3 1/4% on account of unpaid dividends.—V. 123, p. 2786.

**Lorraine Business Block, Chicago.—Bonds Offered.**—An issue of \$300,000 6 1/2% first mortgage serial gold bonds is being offered by American, Bond & Mortgage Co. at par and interest for all maturities excepting June 1 and Dec. 1 1929 and June 1 1930, which are offered at a price to yield 6%.

Dated Dec. 1 1926. Maturities, 2 1/2 to 10 years. Callable at 101 and interest up to and including June 1 1935; no premium shall be paid on bonds redeemed thereafter. Normal Federal income tax up to 2% on annual interest paid when claimed. Trustee, American Trust & Safe Deposit Co. Interest payable J. & D. Denom. \$100, \$500 and \$1,000 c\*. Commencing Sept. 20 1927 on the interest and Dec. 20 1928 on the principal, the owners agree to pay monthly to the American Bond & Mortgage Co., Inc., for the purpose of paying each succeeding installment of interest and principal, one-sixty of the current interest and principal payments due during each succeeding six months, except that during the six months ending Dec. 1 1936, the monthly installments of principal will be the same as during the preceding six months.

**Security.**—These bonds will be secured by a direct closed first mortgage on land owned in fee (100 ft. x 131 ft.) and a three-story and basement building to be erected at the southeast corner of 79th St. and Racine Ave., Chicago. The security, including land and building, has been appraised at \$500,000.

The building will contain 11 stores, 17 offices, 10 apartments of 2 rooms each and 8 apartments of 3 rooms each.

**Estimated Earnings.**—Several of the offices and stores have already been rented, with every indication that the building will be practically rented shortly after completion. After deducting for expenses, the net annual income to be derived from stores, offices and apartments will be \$42,895, or over twice the largest yearly interest charge on this bond issue.

**Owners.**—Lorraine Schaefer and James G. Schaefer.

#### McCrory Stores Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 convertible 6% cumulative preferred stock (par \$100), and also for listing permanent certificates for 50,000 additional shares (authorized 150,000 shares) class B common stock (without par value) upon official notice of

issuance and exchange for certificates of convertible 6% cumulative preferred stock, making a total amount applied for of 50,000 shares of convertible 6% cumulative preferred stock and 131,890 shares of class B common stock. Compare V. 124, p. 119, 243, 381.

#### Income Account for Nine Months Ended Sept. 30 1926.

Sales, \$21,706,135; costs, expenses & deprec., \$20,297,181; bal. \$1,408,954  
Other income.....76,491

Total income.....\$1,485,445  
Interest and Federal taxes.....450,428

Net profit.....\$1,035,017  
—V. 124, p. 381, 243.

#### (I.) Magnin & Co., Inc. (Del.).—To Increase Common Stock—50% Stock Distribution Proposed.

The stockholders will vote March 1 on increasing the authorized common stock, no par value, from 190,000 shares (all outstanding) to 500,000 shares. It is proposed to issue part of the increase as a 50% stock dividend on the common stock. The directors announce their intention of maintaining the present dividend of \$1 per share, per annum on the increased stock.—V. 120, p. 2277.

#### Manhattan Shirt Co.—New Director.

Archie Stock has been elected a director.—V. 124, p. 229.

#### Marmon Motor Car Co.—Sales Establish Record.

All sales records in the history of the company were broken at the New York Automobile Show and other Eastern displays, according to a compilation made by the factory. Interest in the complete line of Marmon cars, featured this season by the new little Marmon Eight, was far in excess of the expectations of the company and factories are being operated at capacity to meet the demand. The announcement further states: The Marmon distributor and dealer organization, which has been in the process of rapid expansion for the last several months, has been further augmented by the appointment of numerous new sales outlets in all parts of the country. Included in this list are new distributors at such strategic points as Cleveland, Denver, Joplin, Mo., Pensacola, Fla., and Worcester, Mass.—V. 123, p. 3330.

**Mayfair Manor Apartments (Mayfair Manor Corp.), Jackson Heights, N. Y. City.—Bonds Offered.**—An issue of \$525,000 guaranteed 6% 1st mtge. serial loan is being offered at 100 and int. by Empire Bond & Mortgage Corp., New York.

Dated Jan. 1 1927; due Jan. 1 1929-39. American Trust Co., New York, trustee. Principal and int. (J. & J.) payable at office of trustee or at the office of the Empire Bond & Mortgage Corp., N. Y. City. Denom. \$1,000, \$500 and \$100 c\*. Callable at 103 after Jan. 1 1933 and at 102 after Jan. 1 1935. Normal Federal income tax up to 2% will be paid at the source. Penna. 4-mills tax, the 4 1/2-mills property tax of Maryland, the District of Columbia and Kentucky 5-mills tax and the 6% personal property tax of Massachusetts refunded.

**Security.**—The security for this loan is a closed first mortgage on the land—200x115 ft.—comprising the block front on the north side of Hayes Ave. from 32d to 33d St., Jackson Heights, N. Y. City, and a six-story and basement apartment building nearing completion thereon. The building will contain 132 apartments representing 344 rooms, exclusive of baths, dinets and roof garden. The equipment will include an oil heater, incinerator, electric refrigerators, electric stoves, Murphy built-in beds, Otis elevators and other modern efficiency devices.

**Earnings.**—The annual net earnings from the building, after deducting operating expenses, insurance and taxes, have been estimated at \$88,840, or more than 2 1/2 times the greatest interest charges.

**Guaranty.**—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York.

#### Maytag Co.—Sales—Estimated Earnings of 1926.

In 1926 the company sold 315,000 units against 212,000 in 1925, it was reported. Net profits for 1926 are estimated at something above \$4 a share which would compare with \$2 74 a share earned in 1925.

The month of December established a new record, deliveries being 9 1/4% in excess of September, the previous record month. December was 7% higher than that month in 1925.—V. 123, p. 2528.

#### "Montecatini" Societa General per l'Industria Mineraria ed Agricola (Italy).—Bonds Sold.—Guaranty Co. of

New York; Marshell Field, Glore, Ward & Co.; International Acceptance Bank, Inc.; Blyth, Witter & Co., and Banca Commerciale Italiana Trust Co. have sold at 96 1/2 and int., to yield over 7 1/2%, \$10,000,000 10-year sinking fund 7% gold debenture bonds (with detachable stock purchase warrants). \$1,250,000 of these bonds were withdrawn for sale in England, Sweden, Germany, Holland and Switzerland.

Dated Jan. 1 1927; due Jan. 1 1937. Denom. \$1,000 and \$500. Int. payable J. & J. Principal and int. payable in N. Y. City at the principal office of Guaranty Trust Co. of New York, trustee, or, at the option of the holder, at the office of International Acceptance Securities & Trust Co. in gold coin of the United States of America or of equal to standard of weight and fineness existing Jan. 1 1927, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Kingdom of Italy or by any taxing authority thereof or therein. Red. as a whole or in part at the option of the company on any int. date upon 60 days' notice at 102% and accrued int. on or before Jan. 1 1932 and at 100% and accrued int. thereafter.

**Purpose.**—Proceeds of issue are to be used for extensions and improvements to existing facilities, for the construction of a plant near Venice for the recovery of aluminum from bauxite and two new hydro-electric plants in connection with the proposed aluminum plant and synthetic nitrate works now under construction, and for additional working capital and general corporate purposes.

**This Issue.**—Company agrees that, except for purchase money mortgages and liens, and except for pledges of materials or supplies, or accounts or bills receivable, as security for temporary loans in the usual course of current business, neither it nor its subsidiaries will mortgage or pledge any property without thereby securing these bonds ratably with the obligations secured by such mortgage or pledge. Neither the company nor any of its subsidiaries has at present any indebtedness secured by liens on materials, supplies or receivables. Neither the company nor any of its subsidiaries has any other funded debt.

**Stock Purchase Warrants.**—Each bond when issued will carry a detachable stock purchase warrant entitling the holder to purchase 50 shares in the case of a \$1,000 bond and 25 shares in the case of a \$500 bond of fully paid capital stock of the company of the par value of 100 lire each at the following prices: July 1 1927 to June 30 1930, \$11 50 per share; July 1 1930 to June 30 1932, \$12 per share; provided, however, that the price shall not be less than 100 lire per share.

The range in market price of the company's stock on the Milan Bourse, dividend payments, and earnings per share (after increased depreciation and depletion as determined by Day & Zimmerman Inc.), in recent years have been as follows:

Year—	Price Range, —Dollar Equiv.—		Div. Paid.	Earned per Sh.
	Low.	High.		
1922.....	\$6 96	\$8 61	15%	23.27%
1923.....	8 25	10 13	15%	30.81%
1924.....	9 60	13 46	15%	24.68%
1925.....	9 63	12 87	18%	23.65%
1926.....	7 52	10 32	b	c27.78%

a At the then current rate of exchange. b To be determined at company's annual meeting to be held in March 1927. c Partly estimated.

The present price of the stock is 222 lire, equivalent at the current exchange rate to about \$9 50.

**Listing.**—These bonds have been listed on the Boston Stock Exchange and it is expected that application will be made to list them on the New York Stock Exchange.



### Data from Letter of Guido Donegani, President and Managing Director, Dated Milan, Italy, Jan. 26 1927.

**History and Business.**—The company, generally known as "Montecatini," with its affiliated companies is the largest manufacturer of chemical fertilizers and allied products in Italy and one of the largest in the world. Founded in 1888 it has grown, through natural development and through acquisition of other companies, from a small mining concern supplying raw materials to fertilizer manufacturers, to be itself the predominant factor in the fertilizer industry in Italy.

Directly or through affiliated companies Montecatini is also the largest producer in Italy of sulphuric acid, copper sulphate, nitric acid, nitrocellulose, dynamite and gunpowder, and chemical raw materials for the artificial silk industry; is an important factor in the mining and refining of sulphur, manufactures an extensive line of chemical and pharmaceutical supplies and practically controls the glue and glue products business in Italy.

The importance of the company and its affiliations in the industry is indicated by the following table of production and sales of principal items in 1926 (in metric tons; one metric ton equals 1.102 tons avoirdupois):

	Montecatini Production	Total Italian Production	Montecatini Sales	Total Italian Consumption
Iron pyrites	415,000	580,000	400,000	580,000
Sulphur	72,500	280,000	72,000	170,000
Sulphuric acid	688,000	1,150,000	675,000	1,150,000
Superphosphates	935,000	1,550,000	940,000	1,550,000
Copper sulphate	68,000	100,000	67,500	95,000
Calcioyanamide	10,700	52,500	74,800	85,000
Sulphate of ammonia	35,500	57,500	42,300	65,000
Nitrate of ammonia	5,200	5,200	5,200	5,200
Nitrate of soda			11,700	48,000

a Including 217,000 tons used by Montecatini group. b Balance of Montecatini production used in manufacture of superphosphates.

The company has an extensive and efficiently operated sales organization and has entered into trade agreements with other producers in Italy and in other countries as a result of which it has a strongly predominant position in the distribution in Italy of all domestic and imported chemical fertilizers.

A program for the development of synthetic nitrate production which was started two years ago is rapidly nearing completion and will enable the company to supply all of the nitrate fertilizers now being imported and should result in substantially increased earnings.

In addition to mines, manufacturing plants, marble quarries, &c., the company owns or controls hydro-electric plants with a total capacity, including secondary power, of more than 50,000 k.w. It also has favorable long-term contracts for the purchase of more than 500,000,000 k.w.h. per annum. Including purchased power and the output of its own existing or nearly completed plants, the company will have available 1,000,000,000 k.w.h. per annum, which will supply on advantageous terms all the electrical energy required for its electro-chemical processes. This, together with ownership of mines supplying most of its raw materials requirement, and favorable long-term contracts for the purchase of phosphate rock, places the company on a sound and well-integrated manufacturing basis.

The company also owns a fleet of four steamers and various lighter craft with a total deadweight tonnage of 16,400 tons for the transportation of raw materials, and 7,385 acres of agricultural lands used largely for experimental and demonstration purposes. Including affiliated corporations, Montecatini has more than 16,000 employees.

The properties of the company and its subsidiaries are well distributed throughout Italy, with some in Sicily and Sardinia, and, in the opinion of American engineers, are well constructed, adequately maintained, and efficiently operated.

**Sinking Fund.**—Comgny agrees to establish a cumulative sinking fund, payable semi-annually, sufficient to retire at least half of the entire issue by maturity. Company shall have the right to make sinking fund payments in bonds at par in lieu of cash. To the extent that sinking fund installments shall not be paid in bonds, available moneys are to be applied to the purchase of bonds, if obtainable, at not exceeding 102% and accrued interest up to and including Jan. 1 1932, and at not exceeding 100% and accrued interest thereafter, or if not so obtainable, to the redemption of bonds, to be called by lot, at the then current redemption price and accrued interest.

**Financial.**—The physical properties of Montecatini and its subsidiaries, excluding less than 75% owned subsidiaries and two small 100% owned companies and excluding mines, according to a recent appraisal by Day & Zimmermann, Inc., have a cost of reproduction new, less depreciation, of more than \$28,700,000. The value of the mines, according to the same appraisal, determined on the basis of earning power, is more than \$9,900,000. All of the properties are free from lien. The company's investments in other companies are conservatively valued by it at \$4,000,000. Current assets as of Sept. 30 1926, at the then current exchange rate, including the proceeds of the present issue, are conservatively estimated to be more than \$34,150,000 and current liabilities less than \$11,650,000. Total assets so computed are more than \$76,750,000, as against current liabilities of \$11,650,000 and this issue. (Current liabilities include \$3,467,084 since repaid without reducing current assets and \$2,998,276 accrued taxes.)

The capital stock of the company consists of 5,000,000 fully paid shares of 100 lire par value each of which 2,000,000 shares were sold within the past year at 200 lire per share, the company realizing the equivalent of more than \$16,000,000. In addition the company has authorized sufficient shares, not to exceed 1,000,000, for issuance upon the exercise of stock purchase warrants to be issued in connection with the present financing. At present quoted prices the capital stock has an indicated market value of approximately \$47,500,000.

**Earnings.**—Net profits of Montecatini and subsidiaries applicable to interest during the past four years, converted into dollars at average prevailing rates of exchange, as audited by Price, Waterhouse & Co. but after allowing for increased charges for depreciation and depletion as determined by Day & Zimmermann, Inc., have been as follows:

**Net Profits for Calendar Years Applicable to Interest, After Depreciation and Depletion but Before Income Taxes.**

1922	\$3,180,062	1924	\$3,423,450
1923	3,415,812	1925	3,857,708

Net profits applicable to interest, as shown above, averaged over \$3,469,258 per annum. This is equivalent to more than 4½ times total annual interest requirements upon completion of this financing. For the year ended Dec. 31 1925 such profits were more than 5 times such interest charges.

Net profits as above for 9 months ended Sept. 30 1926, as prepared from company statements by Price, Waterhouse & Co. to insure uniformity of computation, but not audited by them, were \$4,514,465. This was at the rate of \$6,019,000 per annum, or more than 7½ times interest charges.

The foregoing earnings do not, of course, reflect any benefits from the proceeds of this issue, nor do they reflect prior to 1926 and only to a limited extent in that year, the results of Montecatini's large development program started in 1924 since which time over \$10,000,000 has already been expended.

### Montgomery Ward & Co., Inc.—To Change Common Stock to Shares of No Par Value.

The stockholders will vote Feb. 25 on changing the common stock from shares of \$10 par value to shares of no par value.

Albert S. Scott, Secretary, in a letter to the stockholders says: "The authorized capital stock of the company at present consists of the following: (a) 42,498 shares preferred stock, \$100 par value, 7% cumulative dividends; (b) 205,000 shares class A stock, no par value, \$7 per share cumulative dividends; (c) 1,285,000 shares common stock \$10 par value.

"Pursuant to resolutions adopted by the directors on Oct. 8 1926 the 42,498 shares of preferred stock were redeemed on Dec. 31 1926 at 115 and div. Accordingly corporate action is necessary to effectuate an amendment to the company's charter, eliminating the 42,498 shares of preferred stock from its authorized capital.

"On Feb. 2 1922 a special letter was sent to each stockholder, explaining that on account of impairment of capital at Dec. 31 1921, the directors believed it to be in the best interests of the company and of all classes of its stock to change, among other things, the common stock from no par value to a par value of \$10 per share. Approval of the change in capital was authorized by stockholders Feb. 20 1922 and the change in par value of common stock was made.

"By this change in par value, a surplus of \$9,189,738 was created. The special letter above referred to contained a statement that the directors had adopted a resolution that none of the surplus thus created would ever be used for dividends on any class of stock. The specially created surplus of \$9,189,738 has remained undisturbed. It is now proposed to restore it to capital account.

"With an earned surplus of over \$28,000,000 and the company paying dividends on the common stock, the directors believe that the common stock should be restored to a no par basis and your consent is asked to so restore the stock from a \$10 par value to a no par value basis. This change in no way affects the value of shares of the common stock or its relation to the class A stock. The value of the common stock is the equity in the assets of the company after the payment of the company's debts and after retiring, in the event of liquidation or dissolution, the outstanding class A stock at the rate of \$100 per share. The new stock having no par value will be exchanged share for share for the old stock of \$10 par value."

### Comparative Balance Sheet December 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Real estate, bldgs., plant, &c.	16,342,390	18,968,349	Preferred 7% cum. stock	See a	4,249,800
Sinking fund preferred stock	See a	1,223,849	Class A stock	5,594,037	5,594,037
Cash	10,148,509	5,476,213	Common stock	11,412,510	11,412,510
Marketable secur.	369,567	397,187	Accounts payable	4,825,208	6,803,230
Accounts & notes receivable	7,066,618	5,820,216	Due customers	3,077,771	3,049,405
Investments	1,768,779	2,152,864	Accrued expenses, taxes, &c.	2,119,057	2,603,082
Inventory	28,951,255	31,951,758	Reserve	2,178,339	2,062,011
Prepaid items	2,274,503	2,747,811	Surplus created	9,189,738	9,189,738
			Earned surplus	28,524,961	23,774,432
Total	66,921,621	68,738,246	Total	66,921,621	68,738,246

a The sinking fund heretofore appearing in the balance sheet has been applied towards redemption of the preferred stock, both of these items now being eliminated. Cash has been deposited to redeem all outstanding preferred stock at \$115 per share and accrued dividends. Also reserve for sinking fund and surplus have been restored to earned surplus account. x 205,000 shares of no par-value class A stock (\$7 per share cum.) on liquidation or dissolution receives \$100 per share, subject to rights of prior stock. y Common stock represented by 1,141,251 shares of \$10 each. z Adjustment of common stock from no par to a basis of \$10 par value was made in Feb. 1922, resulting in the extinguishment of the deficit of \$7,677,641 at Dec. 31 1921 and the creation of the surplus of \$9,189,738 (V. 114, p. 635, 859).—V. 124, p. 516.

### Morse Twist Drill & Machine Co.—Larger Dividend.

The directors have declared a quarterly dividend of \$1.50 per share, payable Feb. 15 to holders of record Jan. 27. Three months ago, a distribution of 50c. per share was made.—V. 122, p. 621.

### Motor Improvements, Inc.—Trustee.

The Central Union Trust Co. of New York has been appointed trustee for \$500,000 7% conv. 1st mtge. gold bonds, due Jan. 15 1933.

### Motor Products Corp.—Dividends.

The directors have declared quarterly dividends of 50c. a share on the common stock and of \$1.25 a share on the preferred stock, both payable Feb. 1 to holders of record Jan. 20. On Nov. 1 last the company paid \$1 a share on the common stock and \$2.50 a share on the preferred stock for the six months' period ending Oct. 31 1926. See V. 123, p. 2272.

### Murray Corporation of America.—Listing.

The New York Stock Exchange has authorized the listing of temporary certificates for 300,000 shares capital stock (without par value) upon official notice of issuance, pursuant to the reorganization plan of the Murray Body Corporation.

### Balance Sheet as of No. 30 1926 (After Giving Effect to Reorganization).

Assets—		Liabilities—	
Cash	\$3,767,910	Accounts payable, payroll	
Customers acc'ts receiv'le	948,362	and accrued expenses	\$962,745
Inventories	4,482,023	Federal taxes prior year	808,261
Invest. Dietrich, Inc.	293,133	Purchase money oblig'ns	375,358
Other assets	84,664	First mortgage bonds	3,750,000
Land, buildings, machinery, &c.	9,932,594	J. W. Murray Mfg. Co. debentures	300,000
Goodwill	1	C. R. Wilson bonds	270,000
Deferred charges	146,872	Contingent reserve	575,000
		J. W. Murray Mfg. Co., preferred stock	296,900
Total (each side)	\$19,655,559	Common stock equity	\$12,317,297

a Represented by 271,078 shares of no par value.—V. 124, p. 244.

### Mutual Life Insurance Co.—1926 Record Year.

This company, the first mutual legal reserve life insurance company in America, which began business on Feb. 1 1843, placed new insurance in a total of \$508,240,067 in 1926, the largest annual production in its history. On Dec. 31 1926, its total of insurance in force was \$3,515,355,080.

Payments made under policy contracts in 1926 were \$99,386,260 and receipts from policyholders were \$134,808,634.

Among the payments under contracts in 1926 were \$34,452,756 in death claims, \$3,804,687 in endowments matured, \$2,446,218 under annuities and \$35,065,971 in dividends. All dividends were paid to policyholders. The company was organized as a mutual company, and it has never had stock.

The company's 1926 mortality was very favorable and this saving has a direct bearing upon dividend-paying ability. Taxation was heavy—this expense being set. During 1926 the company paid \$3,102,768 for Federal, State, county and municipal taxes.

On Dec. 31 1926 the company's assets were \$798,152,134, and liabilities were \$741,384,541. The contingency reserve (the surplus) was \$56,767,592. The gain in assets was substantial, being \$51,945,098.

The company deems the outlook for life insurance very favorable. The year 1926 was the greatest insurance year so far known, but the company believes that 1927 will put production on a new level.

Theodore F. Merseles, President of Montgomery Ward & Co., has been elected a trustee to fill the vacancy caused by the death of the late William H. Porter, of J. P. Morgan & Co. Mr. Merseles is a director of the Northern Pacific Ry., the Seaboard National Bank of New York, the J. I. Case Threshing Machine Co. and the Continental & Commercial Bank of Chicago.—V. 123, p. 2787.

### Nashawena Mills (Mass.).—Omits Dividends.

The directors have voted to omit the quarterly dividend due at this time. In the first two quarters of last year disbursements of \$2 a share were made and in the last two quarters dividends of \$1.50 a share were paid.—V. 123, p. 591.

### National Cash Register Co. (Md.).—Employees' Bonus.

This company, it is announced, distributed \$300,000 in checks and 7,200 shares of class B stock to more than 6,000 employees on Jan. 14. This is the first distribution in the way of profit sharing since the company's reorganization a year ago. All employees who had been with the company a year or more participated in this bonus.—V. 123, p. 3194, 2401.

### National Cloak & Suit Co.—Sales.

Period End. Dec. 31—	1926—Month—1925.	1926—12 Mos.—1925.
Sales	\$4,668,723	\$4,696,424 \$42,794,327 \$46,685,123

### National Mortgage Co. of Calif.—Preferred Stock to Participate in Dividends up to 10%.

The stockholders will vote shortly on amending the company's certificate of incorporation so that the present 6% cum. pref. stock will participate, after payment of the usual rate, equally with the common stock in all dividends paid until 10% has been paid on the former issue.

Calendar Years—	1926.	1925.
Net income	\$136,543	\$77,890

—V. 121, p. 388.

### National Tile Co.—Bonds Offered.—Otis & Co. and Shields & Co. are offering at 100 and int. \$1,000,000 10-year 6½% gold debentures.

Due Feb. 1 1927; due Feb. 1 1937. Auth. and to be presently issued, \$1,000,000. Denom. \$1,000, \$500 and \$100 c\*. Principal and int. (6½ & A.) payable at Union Trust Co., Cleveland, O., trustee. Interest payable without deduction for any normal Federal income tax not in excess of 2%. Company will refund upon proper application any Penna., Conn. or Calif. personal property tax not in excess of 4 mills, any Kentucky personal property tax not in excess of 5 mills, or any Massachusetts income



tax not to exceed 6% per annum. Red. all or part by lot on any int. date on 30 days' notice at 103 and int. during first three years, at 102 and int. during next three years and at 101 and int. during last four years.

**Sinking Fund.**—The indenture will provide for a sinking fund for these debentures, as follows: (a) The sum of \$50,000 annually, payable in semi-annual installments beginning Feb. 1 1928; (b) an additional sinking fund of a sum equal to 20% of that part of the net earnings in each calendar year, which shall be in excess of the sum of \$300,000, as defined in the indenture. Such sinking fund payments may be made in cash or in debentures taken at cost, but not exceeding the prevailing redemption price. Sinking fund moneys shall be used by the trustee for the redemption of debentures through call by lot.

**Stock Offered.**—Otis & Co. and Shields & Co., Inc., are offering at \$33 per share 90,000 shares no par value common stock.

This stock is not required, under the statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from the present normal Federal income tax. Transfer agent, Otis Safe Deposit Co., Cleveland. Registrar, the Guardian Trust Co., Cleveland.

**Dividend Policy.**—It is planned to place the no par common stock now being offered on a \$3 annual dividend basis, payable quarterly, first payment to be made May 1 1927.

**Listing.**—Application will be made to list the stock on the Cleveland Stock Exchange.

#### Capitalization Authorized and Outstanding.

10-year 6½% gold debentures.....\$1,000,000  
Common stock (no par).....90,000 shs.

**Data From Letter of Louis S. Jones, President of the Company.**

**Company.**—Recently incorporated in Ohio as successor to the business of company of the same name, incorp. in Indiana. Business was originally established in 1889. Company probably is the largest manufacturer of white wall tiling and mosaic floor tiling in the country. Company makes a wide variety of tiles in rectangular and hexagonal shapes, ranging in size from ¾ inch square to 3 inches by 6 inches, with occasional sizes as large as 6 inches square. Company's product is used in office buildings, hotels, apartments, hospitals, subways, and in the past few years in increasing amounts in dwellings for bath-rooms, breakfast-rooms, kitchens, &c. Company's plant, with approximately 300,000 sq. ft. of floor space, is located on approximately 30 acres of land in Anderson, Ind. Company operates 61 kilns, 16 of which were installed during 1926. The remaining kilns are of varying ages but all are excellently maintained. Company operates its own machine shop, where dies are cut and repairs made and some of its special machinery of its own design manufactured.

**Earnings.**—Company's sales and net earnings have been as follows:

	1922.	1923.	1924.	1925.	1926.
Sales.....	\$1,600,271	\$1,980,877	\$2,033,593	\$2,437,953	\$2,944,346
Net avail. for int. & Fed. taxes.....	366,842	458,251	342,480	557,163	700,377
Net aft. Fed. taxes.....	263,752	344,122	241,748	427,850	549,652

Average annual net earnings available for int. and Fed. taxes for the period given above, were \$485,023, or 7.46 times maximum annual interest charges on this issue of debentures. Net earnings for 1926 were 10.7 times the maximum annual interest requirements on these debentures. Average annual net earnings for the 5-year period were \$365,425, or \$4.06 per share of common stock to be outstanding.

Company's sales have shown a constant growth, having increased from \$310,000 in 1915 to a total of \$2,944,346 in 1926. Sales have increased 20% in each of the last two calendar years, while net earnings after Federal taxes have doubled in the same period.

#### Condensed Statement of Assets & Liabilities as of Dec. 31 1926.

Assets—	Liabilities—
Cash.....\$260,201	Accts. & wages payable...\$108,523
Accts. rec., less reserve...387,502	Prov. for Federal tax.....94,500
Cash surrender value of life insurance.....1,406	10-year 6½% debentures...1,000,000
Inventories.....530,517	Com. stock (90,000 shs.)...1,414,544
Land, bldgs., plant, &c...1,411,745	
Prepaid ins. & def. taxes...26,195	Total (each side).....\$2,617,567

#### New England Investment Trust, Inc.—Pays Larger Div.

The corporation announces that the dividend on its collateral trustee shares, payable Jan. 31 to holders of record Jan. 1, will amount to 53½c. per share.

Vice-President H. L. Rackliff, in discussing this dividend, said: "Collateral trustee shares of the New England Investment Trust were first offered to the public in September 1925, at \$9¼. Each share represents an equal equity in a block of 130 shares of 80 strong American corporations. All dividends and extras received on these 80 stocks, including cash value of rights and stock dividends are passed along to collateral trustee shareholders without deduction of any kind.

"The first dividend in January 1926 was 32c. a share. The July 1926 disbursement was 41c. a share. The current declaration of 53½c. is 30.4% greater than the July dividend and 60% larger than the initial dividend. This is due largely to extras on underlying holdings, particularly the General Motors 50% extra. It is estimated that the dividend due in July 1927 should be about as large as the current payment because it will include the 40% stock dividend by United States Steel and a number of cash extras."

#### New England Mutual Life Insurance Co.—Annual Report.

The 83rd annual report was presented by President Daniel F. Appel to the members at the annual meeting held Jan. 24. The business of the past year was the largest in the history of this oldest chartered life insurance company. New insurance amounted to \$127,801,463, an increase of \$10,154,328 over 1925. The insurance in force grew to \$938,220,116, an increase of \$80,790,300.

The receipts of the company from all sources were \$39,517,872, an increase of \$3,362,669. Payments to policyholders and beneficiaries amounted to \$17,954,499, an increase of \$1,079,560. The policy reserves, according to the Massachusetts standard, were increased from \$143,129,534 to \$155,690,607.

On Dec. 31 1926 the assets were \$184,438,201, an increase of \$16,315,707; the liabilities were \$171,929,634, an increase of \$14,901,789; the surplus, \$12,508,566, an increase of \$1,413,918.

The growth of the company and the satisfactory results of its administrative policy have led the directors to adopt a more liberal dividend scale, effective Jan. 1 of this year. They have set aside \$8,150,000 for distribution in 1927, which is \$1,000,000 more than would have been required by the former scale.

At the meeting of the directors immediately after the annual meeting the following officers were re-elected: Alfred D. Foster, Chairman of the board; Daniel F. Appel, President; Reginald Foster, Jacob A. Barbey and George W. Smith, Vice-Presidents; Frank T. Partridge, Secretary, and Walter Tebbetts, Asst. Actuary, was promoted to the newly created position of Agency Vice-President. The following directors were elected for a term of three years: Charles B. Barnes, Alfred D. Foster, Philip Stockton.—V. 122, p. 622.

#### North Central Texas Oil Co.—Interests in Royalties.

The company, it is announced, expended \$557,739 during 1926 in the purchase of fractional interests in royalties in 147,001 acres of producing and prospective oil land. These purchases included 40,889 acres in Louisiana, 45,960 acres in Arkansas, 49,038 acres in Texas, 960 in Montana, 6,475 acres in New Mexico, and 3,678 acres in Oklahoma. Of the latter, 1,110 were in the Seminole area in Seminole and Pottawatomie Counties, Okla.—V. 124, p. 383.

#### 165 Broadway Building (Benenson Bldg. Corp.).

P. W. Chapman & Co., Inc., announces that definitive 1st mtg. 5½% bonds due 1951, are now ready at the New York Trust Co. in exchange for temporary certificates. The same firm announces that definitive gen. mtg. 7% bonds, due 1941, are now ready at the Chemical National Bank in exchange for temporary certificates. See offering in V. 123, p. 1390, 1258, 1124.

#### Otis Elevator Co.—Dividend Ruling—Listing.

The Committee on Securities of the New York Stock Exchange rules that the common stock of the company shall be quoted ex the stock dividend of 25% on Feb. 2.—See V. 123, p. 3332.

The New York Stock Exchange has authorized the listing of \$4,321,850 additional common stock (authorized \$25,000,000), par \$50, on official notice of issuance as a 25% stock dividend, making the total amount applied for \$21,609,250.

#### Consolidated Income Statement for Stated Periods.

	11 Mos. End. Nov. 30 '26.	12 Mos. End. Dec. 31 '25.
Gross sales.....	\$51,614,574	\$50,322,349
Net profit.....	5,709,976	5,655,003
Reserve for Federal taxes.....	745,000	905,000
Balance.....	\$4,964,976	\$4,750,003
Surplus at end of period.....	7,682,147	5,348,710
Total.....	\$12,647,123	\$10,098,713
Dividends on preferred stock.....	390,000	390,000
Dividends on common stock.....	1,536,255	2,026,566
Profit and loss surplus.....	\$10,720,868	\$7,682,147
Earned per share on common.....	\$13.37	\$12.81

#### Consolidated Balance Sheet.

	Nov. 30 '26.	Dec. 31 '25.		Nov. 30 '26.	Dec. 31 '25.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....\$3,400,748	2,347,484	Preferred stock.....	6,500,000	6,500,000	
U. S. Govt. securs.....3,012,494	4,369,609	Common stock.....	17,101,500	17,012,850	
Notes receivable.....523,986	546,792	Accounts payable.....	936,103	2,018,827	
Accts rec., less res.....8,553,606	6,974,407	Accr. taxes, &c.....			
Inventories.....6,060,087	4,996,165	Incl. Federal.....	1,148,758	974,461	
Mfg. plants, equip., machinery, &c.....15,411,240	13,569,528	Pref. div. payable.....		97,500	
Patents, patterns, good-will, &c.....1	1	Com. div. payable.....		510,366	
Investments in foreign corp'ns.....4,937,471	5,620,790	Sundry credits.....	3,203,882	1,222,625	
Def. assets & exps.....641,759	249,144	Empl. subscrip. for common stock.....	177,800	145,141	
Total.....42,541,392	38,673,920	Reserves.....	2,752,481	2,510,001	
		Surplus.....	10,720,868	7,682,147	
		Total.....	42,541,392	38,673,920	

#### Patino Mines & Enterprises Consolidated (Inc.).

The New York Stock Exchange has authorized the listing of temporary American share certificates for \$21,108,140 capital stock (par \$20 each), (of a total authorized issue of \$5,000,000) with authority to admit to the list American certificates for \$6, 8,180 additional on official notice of issuance in exchange for outstanding foreign share certificates, making the total listing applied for 1,380,316 shares of a total par value of \$27,606,320. See also V. 123, p. 3332.

The income account for the ten months ended Oct. 31 1926 follows: Total income, \$11,059,080; costs and other deductions, \$5,354,573; balance, \$5,704,507; profit from railroad operations, \$162,024; total, \$5,896,531; accrued interest, \$160,807; Bolivian profits taxes, \$463,838; depreciation and depletion reserves, \$1,687,902; net profit, \$3,583,982.—V. 123, p. 3332.

#### Pennsylvania Coal Co.—New President.

Michael Gallagher has been elected President.—V. 116, p. 2776.

#### Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.

Period—	1926.	1925.	12 Mos. End. Dec. 31—	1926.	1925.
Gross earnings.....	\$807,209	\$621,558	\$6,428,412	\$5,726,595	
Oper. exp. & taxes (not incl. Federal taxes).....	679,788	595,257	6,180,900	5,876,510	
Gross earnings.....	\$127,421	\$26,301	\$247,512	def\$149,915	
Miscellaneous income.....	16,004	17,269	194,961	214,889	
Gross income.....	\$143,425	\$43,570	\$442,473	\$64,974	
Deprec. and depletion.....	30,632	27,241	295,120	288,868	
Other charges to income.....	8,975	16,009	191,852	237,400	
Net inc. bef. Fed. tax.....	\$103,818	\$320	def\$44,499	def\$461,295	

Federal income taxes of subsidiary companies for the 12 months of 1926, estimated at \$10,125 not included above.—V. 124, p. 121.

#### Porto Rican American Tobacco Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Feb. 1 1927, temporary certificates for \$6,316,400 class A common stock (authorized \$10,000,000) par \$100 each on official notice of issuance in exchange for outstanding certificates of capital stock with authority to add \$3,683,600 class A common stock on official notice of issuance and payment in full; also temporary certificates for 63,155½ shares of class B common stock without par value, (authorized 100,000 shares) on official notice of issuance and payment in full, making the total amounts applied for, \$10,000,000 class A common stock and 63,155½ shares of class B common stock (no par value). Compare V. 124, p. 246, 384.

#### Pure Oil Co.—Extra Dividend of 12½ Cents.

The directors on Jan. 27 declared an extra dividend of 12½c. per share on the common stock, par \$25, in addition to the usual quarterly dividend of 37½c. per share, both payable Mar. 1 to holders of record Feb. 10. An extra dividend of like amount was paid on the common stock in each of the four quarters of 1926.—V. 123, p. 2273.

#### Relay Motors Corp.—Amalgamation of Companies Completed.

This corporation, recently incorporated to take over all assets of the Commerce Motor Truck Co. of Ypsilanti, Mich., and Service Motors, Inc., Wabash, Ind., announced on Jan. 20 election of the following officers: W. R. Bassick, Chairman of the Board; G. L. Gillam, Pres.; M. A. Holmes, V.-Pres. in charge of all sales; A. K. Table (formerly Treas. of Service Motors, Inc.), Sec. & Treas.

Officials of the new company state that the manufacture of both Service and Commerce trucks will be continued. The new combined capitalization will provide for an aggressive merchandising campaign for both the Commerce and Service lines, as well as the new Relay line, resulting in steady and consistent growth of the business.

See also Service Motors, Inc., in V. 123, p. 3334.

#### (R. J.) Reynolds Tobacco Co.—Dividend Ruling.

The Committee on Securities of the New York Stock Exchange rules that the A and B common stock shall not be quoted ex the 25% stock dividend on Feb. 1 and not until further notice. (See V. 124, p. 384.)—V. 124, p. 517.

#### Richfield Oil Co.—Registrar.

The Guaranty Trust Co. of New York has been appointed registrar for the common and preferred stock.—V. 123, p. 3333.

#### Riverside Orchards, Inc.—1st Mtg. Serial 7% Gold Bds.

Bayley Brothers, Inc., Los Angeles, calls attention to an error in their circular recently issued describing the above bonds. The bonds are dated Sept. 1 1926 and mature serially from Sept. 1 1927 to Sept. 1 1936, incl., instead of being dated Aug. 1 1926 and maturing Aug. 1. The interest dates are March and September instead of February and August as stated in their circular. See offering in V. 123, p. 2788.

#### Rolls-Royce of America, Inc.—Regular Pref. Dividend.

The directors have declared the regular quarterly dividend of \$1.75 a share on the preferred stock, payable Feb. 15 to holders of record Jan. 31. Payments on this issue were resumed on Nov. 15 last, after being suspended for about five years.—V. 123, p. 2274.

#### (The) Rowntree Co., Ltd. (Canada)—Bonds Sold.

Manufacturers Trust Co. and James H. Causey & Co., New York have sold at 100 and int. \$1,000,000 1st mtg. 6% 10-year sinking fund gold bonds. Guaranteed unconditionally as to principal, interest and fixed sinking fund by endorsement by Rowntree & Co., Ltd. (of England).



Dated Jan. 1 1927; due Jan. 1 1937. Interest payable J. & J. Principal and int. payable in United States gold coin of the present standard or, at the option of the holder, in lawful money of Canada, at the principal offices of Manufacturers Trust Co., New York, or of Standard Bank of Canada, in Toronto or Montreal. Denom. \$1,000 and \$500 c\*. Red. all or part upon 60 days' notice on or after Jan. 1 1929, and on or before Dec. 31 1931, at a premium of 3% and int.; thereafter at a premium of 3% less 1/2 of 1% per annum or fraction thereof, to 100 and int. at maturity. Free from Federal normal income tax not in excess of 2%, which the company may be required or permitted to pay thereon or retain therefrom under any present or future laws of the United States. No English or Canadian income tax is payable by residents of the United States in respect of interest on these bonds paid within the United States. National Trust Co., Ltd., Toronto, trustee.

**Sinking Fund.**—Company agrees to provide a fixed sinking fund, on or before April 1 1930, and annually thereafter, of \$50,000 and, in addition, an amount equal to 25% of its net profits (as defined in the indenture) for the preceding fiscal year.

**Data From Letter of Arnold S. Rowntree, Acting Chairman of Rowntree & Co., Ltd. of England.**

**Guarantor Company.**—The business of Rowntree & Co., Ltd. of England evolved from a retail business founded in York, Eng. in 1725. For 137 years the business remained in the hands of the Tuke family, by whom it was developed, during which time the manufacture of cocoa and chocolate was introduced. In 1862 the cocoa and chocolate business was acquired by H. I. Rowntree. It was incorp. in 1897 under the style of Rowntree & Co., Ltd., after which the manufacture of gums and confectionery was introduced. The business is still controlled by members of the Rowntree family, under whose management it has become one of the largest in its field in the British Empire, with extensive interests in Canada, Africa, Australia and New Zealand. The English company's factory near York, Eng., is erected upon a site of 222 acres, the building having over 1,000,000 sq. ft. of floor area. Fixed assets (exclusive of land values) which are carried on the books of the English company, as of June 30 1926, at a depreciated value in excess of \$4,500,000, are insured for over \$10,750,000.

The English company has no funded debt. Its 6% first, and 7% second, preferred shares, aggregating \$7,275,000 junior to this guarantee, are selling currently at about 110 and 118, respectively.

As of June 30 1926, the net worth of the English company available for this guaranty exceeded \$13,750,000. Based upon the value at which its fixed assets are insured, this net worth is in excess of \$20,000,000. Net current assets were in excess of \$6,000,000.

**Guarantor's Earnings.**—Annual net earnings after all charges except taxes, for the 5 years ended June 30 1926, have averaged over 15 times the maximum interest requirement of this issue. For the year ended June 30 1926, such net earnings exceeded 20 times this requirement, and were over 11 times the maximum interest and fixed sinking fund requirements of this issue.

**Purpose.**—The Rowntree Co., Ltd., (Canada) was recently incorporated to acquire the businesses and certain assets of the Cowan Co., Ltd., and of Rowntree and Co. (Canada), Ltd., the Canadian selling organization of the English company, both of Toronto. The proceeds of this issue will be used to provide additional machinery and working capital for the new company, including the acquisition of the inventories of the Cowan company.

The English company has been importing into Canada for several years and a Canadian company was established in Sept. 1925, to distribute Rowntree products in the Canadian market. As a result of careful calculations made by its cost accountants and by its operating management and a review by a representative of Price, Waterhouse & Co., the English company concluded that most of its products could be manufactured in Canada upon a basis more profitable than that upon which they were being imported.

**Canadian Company's Assets.**—After giving effect to the present financing, the net tangible assets of the Canadian company available for these bonds, as certified by Price, Waterhouse & Co., will be in excess of \$2,200,000. For the business and assets sold, the Cowan Co., Ltd., accepted in part payment a substantial amount of 6% preferred stock of the Canadian company, junior to these bonds.

**Covenants.**—The indenture will provide, in part, that additional bonds in an amount not in excess of \$1,500,000 may be issued, bearing such rates of interest and carrying such sinking fund provisions, redemption prices and such other terms as the directors may determine at the time or times of issue, provided that, so long as any of the bonds to be presently issued are outstanding, (1) such additional bonds shall mature after March 1 1937; (2) the principal amount of such additional bonds shall not exceed 66 2/3% of the actual cash cost or fair value, whichever is less, of additions to fixed property and fixed plant in excess of \$300,000.

#### **Roxy Circuit, Inc.—Trustee.**

The seaboard National Bank of the City of New York has been appointed trustee under agreement dated Jan. 3 1927 securing \$10,000,000 7% sinking fund gold debenture bonds of Roxy Circuit, Inc.

#### **Scotten, Dillon Co.—Extra Dividend.**

The directors have declared an extra dividend of 7%, in addition to the regular quarterly dividend of 3%, on the outstanding capital stock, both payable Feb. 15 to holders of record Feb. 7. In the preceding quarter an extra distribution of 4% was made, while on Aug. 14 1926 the company paid an extra dividend of 3%.—V. 123, p. 2006.

#### **Serv-el Corp. (Va.)—Must Exchange Stock.**

The holders of certificates of deposit under the plan and agreement of recapitalization of the Serv-el Corp. and the holders of class A stock and voting trust certificates for class B stock of the Serv-el Corp. are advised that in order to take advantage of the subscription rights of Serv-el Corp. (Del.), (see V. 124, p. 517), it will be necessary for holders of certificates of deposit under the plan and agreement of recapitalization of the Serv-el Corp., as well as holders of outstanding certificates for class A stock and voting trust certificates for class B stock, to exchange their certificates, on or before Feb. 3 1927, for stock of Serv-el Corp. of Del., in accordance with the plan, by depositing their certificates, with Central Union Trust Co., (depository under the plan), 80 Broadway, New York City.—V. 123, p. 592.

#### **Service Motors, Inc., Wabash, Ind.—Merger.**

See Relay Motors Corp. above.—V. 123, p. 3334.

**Solvay American Investment Corp.—Notes Sold.**—Lee, Higginson & Co., White, Weld & Co., Brown Brother & Co., New York, Union Trust Co. of Pittsburgh and Illinois Merchants Trust Co., Chicago, have sold \$15,000,000 15-year 5% secured gold notes series A at 99 3/4, less interest discounted at rate of 5% per annum from Feb. 3 1927 to March 1 1927.

Dated March 1 1927; due March 1 1942. Principal and int. (M. & S.) payable in New York, Boston and Chicago. Denom. \$1,000 and \$500 c\*. Callable on 30 days' notice as a whole at any time, or in part on any int. date, at 105 and int. during first 3 years, the premium decreasing 1% each 3 years thereafter to maturity. Interest payable without deduction for normal Federal income tax up to 2%. Conn. and Penn. 4 mills personal property taxes and Mass. income tax up to 6%, refundable. Farmers' Loan & Trust Co., New York, trustee.

**Data from Letter of Pres. J. H. Perkins, New York, Jan. 24.**

**Corporation.**—Incorp. Jan. 24 1927 in Delaware. Is being formed by Solvay & Co., of Belgium. Under its charter it may, among other things, acquire, hold and sell securities either in the companies in which it will initially have investments, or other companies or governments, or municipalities, and may issue its own securities to acquire such investments.

**Purpose.**—Proceeds of this issue will provide funds for the acquisition of somewhat less than one-quarter of the total assets to be owned by the corporation upon completion of the present financing. The balance, amounting to more than three-quarters of total assets, will be acquired solely in exchange for the corporation's capital stock.

**Capitalization upon Completion of Present Financing.**  
15-year 5% secured gold notes, series A (this issue, further notes of this or other series issuable under restrictions of trust indenture) ..... \$15,000,000  
Capital stock (one class), 300,000 shares, no par value, representing equity valued at ..... 47,977,500

**Assets.**—Upon application of proceeds of present financing the corporation will own 359,000 shares of no par value common stock of the Allied Chemical & Dye Corp., now selling at about \$135 a share, and the direct

obligation of Solvay & Co. for \$10,500,000 bearing interest at the rate of 4 1/2% per annum, representing, with funds available for working capital and further investments, total assets, as shown on the corporation's books, of more than \$62,000,000.

**Allied Chemical & Dye Corp.**—Incorp. in 1920 in New York. Consolidated by stock ownership the control of the following companies in the United States engaged in the manufacture and sale of chemical products: General Chemical Co. (incorp. in New York in 1899); Barrett Co. (incorp. in New Jersey in 1903); National Aniline & Chemical Co., Inc. (incorp. in New York in 1917); Semet-Solvay Co. (incorp. in New York in 1916), and the Solvay Process Co. (incorp. in New York in 1881). These companies have plants at important centres in the United States and rank in their respective fields as leading companies in the chemical industry in this country. The outstanding capitalization of Allied Chemical & Dye Corp. consists of \$39,259,100 of 7% cumulative preferred stock and 2,178,109 shares of no par value common stock. Both classes of stock are listed on the New York Stock Exchange. The corporation has no funded debt.

**Solvay & Co.**—A trading association (Societe en Commandite Simple) organized under Belgian laws, was founded in 1863 by Ernest Solvay and manufactures soda ash (carbonate of soda) and its derivatives by the process invented by the founder of the company. Together with companies in which it has stock interests, it is the largest manufacturer of soda products in the world. Soda ash enters basically into almost every industry, and its derivatives in some form are used in practically every household. Solvay & Co. owns works in Belgium, at Couillet and Jemeppe-sur-Sambre; in France, at Dombasle, Giraud, Sarrebaie and Chateau-Salins; in Spain, at Torrelavega, and large potash deposits at Suria; in Italy, at Rosignano. It also has important holdings in companies operating the Solvay process in different parts of the world.

The entire capital stock of the Solvay American Investment Corp. is to be owned by Solvay & Co., and the trust indenture securing these notes will provide that if at any time Solvay & Co. ceases to own a controlling majority interest in the stock of the Solvay American Investment Corp., these notes shall become due and payable at their next interest date at their then redemption price.

**Security.**—These \$15,000,000 notes will be the direct obligation of the Solvay American Investment Corp. and will constitute its only present funded debt. They will be secured by the pledge of the stock of the Allied Chemical & Dye Corp. owned by the Solvay American Investment Corp., representing an indicated present market valuation of more than \$48,000,000 or more than 320% of the amount of this issue. The trust indenture will provide that additional notes of this or other series may be issued against the same or other collateral, provided (a) the total collateral, including the present collateral and any additional collateral that may hereafter be pledged, shall have at the time of issue of such additional notes a value in accordance with restrictions of the indenture, equal to at least 200% of the total amount of notes outstanding, including the additional notes then proposed to be issued, and (b) income from the pledged collateral shall be at the rate of at least 1 1/2 times interest charges on total notes outstanding, including the said additional notes then proposed to be issued. The indenture will further provide that, if at any time the value of the pledged collateral for a period of 6 months is less than 200% of the notes outstanding, additional collateral sufficient to restore and maintain 200% in collateral value, in accordance with the terms of the indenture shall be provided by the corporation from its then existing assets and pledged under the indenture as additional security for the notes. Subject to maintenance of at least 200% in value, the corporation has the right to substitute collateral, if satisfactory to the trustee and subject to other restrictions of the trust indenture.

**Income.**—Income received by the Solvay American Investment Corp. upon its holdings of stock of the Allied Chemical & Dye Corp. at the present dividend rate amounts to \$2,154,000 a year, or more than 2 1/2 times the \$750,000 annual interest requirement on these notes, and including the interest on the obligation of Solvay & Co., the combined total is at the rate of \$2,626,500 a year, or more than 3 1/2 times this interest requirement.

**Obligation of Solvay & Co.**—Solvay & Co. agrees that, after the establishment of the reserve fund (below) a minimum sum equal to one-third of the annual net income of the Solvay American Investment Corp. (after allowing for payment of note interest) will be paid by Solvay & Co. to the corporation annually; said amount to be applied in reduction of the \$10,500,000 obligation of Solvay & Co. to the corporation. Proceeds of such repayments are to be used by the corporation, at its option, either for retirement, through purchase or call, of its secured notes, or for investment in additional securities or other assets.

**Reserve Fund.**—The Solvay American Investment Corp. agrees under the terms of the trust indenture that no dividends shall be paid upon its capital stock unless and until a reserve fund has been created and then exists, equal to 2 years' interest requirement on total secured notes outstanding at the time of such dividend payment.

**Management.**—Officers and directors will include: James H. Perkins, Pres. Armand Solvay, V.-Pres.; J. Donald Duncan, Sec. & Treas.; Frederic W. Allen (of Lee, Higginson & Co.); Gordon Auchincloss, (of Marshall & Auchincloss); John A. Gade (of White, Weld & Co.); Emmanuel Janssen (director of Solvay & Co.); and W. Hallam Tuck.

**Listing.**—Application will be made to list these notes on the New York Stock Exchange.

#### **Solvay & Co. of Belgium.—Forms Investment Company.**

See Solvay American Investment Corp. above.—V. 119, p. 822.

#### **Southern Dairies, Inc.—Gross Sales.**

President Edward S. Perot Jr. announces that gross sales for 1926 totaled \$11,124,859, compared with \$9,045,850 for 1925, an increase of about 24%.—V. 124, p. 247.

#### **Splitdorf Bethlehem Electrical Co.—To Increase Stk.**

The stockholders will vote Feb. 1 (a) on increasing the authorized capital from 67,000 shares to 160,000 shares, no par value, and (b) on authorizing the sale to stockholders of 67,000 additional shares. (Compare V. 121 p. 2533.)—V. 123, p. 3334.

#### **Standard Oil Co. of New York.—Listing.**

The New York Stock Exchange has authorized the listing of 25-year 4 1/2% debentures, due Dec. 15 1951.—V. 123, p. 3050.

#### **Standard Tank Car Co.—New Control.**

Control of this company has passed from the Keith Car & Mfg. Co., Sagamore, Mass., to the General American Tank Car Co., Chicago. New directors are: W. E. Robinson, Pittsburgh; H. C. Rorick, Toledo; Samuel Laud (V.-Pres. & Sec.), Chicago; George H. Fleming (V.-Pres. & Treas.), and H. E. Coyle (V.-Pres.), Sharon, Pa.; Oscar Blumenthal and Robert R. Dunn (Asst. Sec.-Treas.), Chicago. No president has been named.—V. 123, p. 2532.

#### **(Hugo) Stinnes Corp.—To Retire \$110,000 Notes.**

It was announced on Jan. 24 that the corporation is retiring an additional \$110,000 of its 7% notes, thereby bringing the total of Stinnes securities to be retired immediately to \$1,610,000. The notes which are to be retired now, added to the \$750,000 retired last month, brings the total to \$860,000, or almost 7% of the original issue of \$12,500,000.

At the time of the offering by a banking group headed by Halsey, Stuart & Co., A. G. Becker & Co. and Newman Saunders & Co., Inc., it was estimated that from earnings and liquidation of assets, the entire note issue would be retired at the average rate of \$1,250,000 per year. The present rate of retirement is far in excess of this figure. The funds for the retirement have been made available from earnings and through the disposal of various of the Stinnes properties in accordance with the original financial plan. See also V. 123, p. 3196.

#### **Superior Steel Corp.—Omits Common Dividend.**

The directors on Jan. 24 took no action on a dividend on the common stock. Dividends were resumed on the issue on April 27 last, by the declaration of a distribution of 50 cents per share payable June 1. Payments of like amount were also made on Sept. 1 and Dec. 1, last. (See also our "Railway and Industrial Compendium" of Nov. 27 1926, page 239.)—V. 123, p. 2405.

#### **Texas Pacific Coal & Oil Co.—Resumes Dividend.**

The directors have declared a quarterly dividend of 15c. a share on the capital stock, par \$10, payable March 31 to holders of record March 10. This is the first dividend declared since Aug. 29 1923, when dividends which had been paid at the rate of 25c. quarterly were suspended.—V. 123, p. 2276.



Transue & Williams Steel Forging Corp.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Gross sales.....	\$3,831,206	\$5,084,429	\$4,423,676	\$6,246,922
Less returns, allowances, and freight.....	181,461	218,526	232,960	310,724
Labor, material and fac- tory expenses.....	3,698,940	4,582,441	4,047,345	5,326,165
Selling, office & adm. exp	181,936	186,427	137,342	136,979
Net profit from oper. loss	\$231,133	\$97,035	\$6,028	\$473,054
Other income—net.....	53,375	65,411	70,513	35,837
Net profit.....loss	\$177,758	\$162,446	\$76,541	\$508,891
Provision for est. Federal taxes.....	13,000	13,000	1,500	50,000
Dividends.....	(\$1)100,000	(\$2)200,000	(\$3)300,000	(\$2)275,000
Balance, surplus.....def	\$277,758	\$50,554	\$224,957	\$183,891
Earn. per sh. on cap. stk.	Nil	\$1.49	\$0.75	\$4.58

**Truscon Steel Co.—Offers Preferred Stock.**—The company is offering to its stockholders \$1,000,000 7% preferred stock at par on the basis of 12½% of present holdings. President Kahn says that the company is not now in need of money, but that the offering was made stockholders to clear the way for a public offering if funds are needed later. The issuance of the new preferred stock was authorized in September of last year to provide funds for extensions which had been paid for from earnings.—V. 123, p. 2406.

**Union Tank Car Co.—Regular Cash Dividend.**—The directors have declared the regular quarterly dividend of \$1 25 a share on the common stock payable March 1 to holders of record Feb. 10. This cash dividend is equivalent to an annual rate of \$6 66 2-3 on capital stock outstanding prior to the distribution late in December of a 33 1-3% stock dividend.—V. 123, p. 3335.

**United States Fire Insurance Co., New York.**—The company has announced two quarterly dividends of 8% each on the capital stock, par \$20, payable Feb. 1 and May 2. The last previous dividend was 7%, paid on Nov. 1 1926.—V. 115, p. 2488.

**United States Freight Co.—Registrar.**—The Guaranty Trust Co. of New York has been appointed registrar for the above company's capital stock.—V. 123, p. 3335.

**United States Hoffman Machinery Corp.—Extra Dividend of 25 Cents.**—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock both payable Mar. 1 to holders of record Feb. 18. Like amounts were paid on this issue on June 1, Sept. 1 and Dec. 1 1926.

Earnings, Cal. Years—	1926.	1925.	1924.	1923.
Profit from operations.....	\$1,692,544	\$1,696,195	\$1,217,157	\$1,279,954
Interest, &c., income.....	187,263	151,551	137,017	191,235
Gross income.....	\$1,879,807	\$1,847,746	\$1,354,174	\$1,471,188
Interest, &c., charges.....	99,441	139,824	320,243	460,927
Fed'l & Dominion taxes.....	220,104	190,246	100,519	84,032
Amortization of patents.....	219,064	218,410	213,422	211,911
Deb. & stock premium.....		cr. 2,624	234,893	33,000
Losses.....		61,931	30,333	\$86,596
Dividends on pref. stock.....		433,125	90,000	
Common dividends.....	901,780			
Surplus.....	\$439,418	\$806,834	\$364,765	\$594,723
Profit and loss credit.....			758	
Previous surplus.....	2,277,757	1,470,924	1,105,403	510,680
Profit & loss, surplus.....	\$2,717,175	\$2,277,757	\$1,470,924	\$1,105,403
Earned per sh. on com.....	\$6.04	\$5.73	\$3.66	\$4.54

**United States Stores Corp.—Gross Sales.**—Calendar Years—1926. 1925. Increase.  
Gross sales.....\$35,274,947 \$34,034,493 \$1,240,454  
During the periods compared there have been no major acquisitions and as a consequence, the number of stores in operation has varied only slightly.—V. 123, p. 2791, 2150.

**Universal Pipe & Radiator Co.—To Create an Issue of 50,000 Shares of Special Stock of No Par Value, and Decrease Preferred Stock—Listing.**—

The stockholders will vote Feb. 11 (a) on reducing the authorized pref. stock from 90,000 shares to 60,000 shares; and (b) on increasing the authorized capital stock by creating 50,000 shares of special stock, to be issued only as dividends on the common stock, to be of no par value, to be entitled to non-cumulative dividends of \$7 per share per annum after payment of dividends on preferred stock and before payment of dividends on common stock, to be redeemable, and not to be entitled to vote.

**President Louis B. Ladoux, Jan. 25, says in substance:**  
The recent offer of the company to acquire for retirement shares of its preferred stock in exchange for 10-year 6% debenture bonds, cash and common stock, has met with a favorable response, almost 30,000 shares of preferred stock having been acquired in this way. Because of this purchase, the directors have recommended the reduction of the authorized capital stock by 30,000 shares of preferred stock.

The earnings during the year just closed were very satisfactory. The directors are of the opinion, however, that most of these earnings should be retained in the business. The board has therefore proposed an amendment to the certificate of incorporation creating a special stock, of no par value, which can be issued only as dividends on the common stock.

The New York Stock Exchange has authorized the listing of \$2,100,000 (authorized \$5,000,000) 10-year 6% debenture bonds.

The bonds are dated Dec. 1 1926, and mature Dec. 1 1936. Int. payable J. & D. Denom. \$1,000 and \$100. Central Union Trust Co., New York, registrar. There is no trustee. The bonds are not issued under an indenture and are not secured by a lien on any of the property of the company. Each bond is redeemable at par and int., and at any time to and incl. Dec. 1 1927 with a premium of 5% of the principal amount and at any time thereafter with a premium ½% less for each succeeding 12 months' period to maturity.—V. 124, p. 520, 387.

Virginia Iron, Coal & Coke Co.—Earnings.—				
Quar. End. Dec. 31—	1926.	1925.	12 Mos. to Dec. 31—	1926.
Operating revenues.....	\$1,104,294	\$1,009,713	\$3,691,501	\$3,380,576
Operating expenses.....	981,535	933,236	3,411,755	3,175,509
Net operating income.....	\$122,758	\$76,477	\$279,745	\$205,066
Other income.....	99,899	23,690	170,661	350,384
Total revenue.....	\$222,657	\$100,167	\$450,406	\$555,450
Bond interest, &c.....	122,191	90,415	363,191	362,153
Net income.....	\$100,467	\$9,752	\$87,216	\$193,297

x Preliminary figures.—V. 123, p. 2150.

**West Virginia Southern Coal Co.—Merger—Registrar.**—A corrected list of the names of the companies which were recently consolidated into the West Virginia Southern Coal Co. follows: The Alladin Block Coal Co., Basic Coal Co., Birch Fork Coal Co., Burgess Branch Coal Co., Eagle Supply Co., Marsh Fork Coal Co., Seng Creek Coal Co., Van Ball Coal Co., Silush Coal Co., Leevale Coal Co. and the interests of Siler & Siler of Charleston, W. Va.

Officers of the new West Virginia company are: Everett Drennen, Pres.; W. H. Cunningham, V.-Pres.; C. A. Hobeln of New York, Treas.; E. A. Bowers of Elkins, W. Va., Sec.; John Nickerson of New York, Chairman of the board.

The National Bank of Commerce in New York has been appointed registrar for an issue of 130,000 shares of common stock, no par value.—V. 123, p. 3336.

**Westinghouse Electric & Mfg. Co.—Bookings, &c.**—We give below authorized figures of bookings and billings for the quarter ended Dec. 31 1926. Figures in the "Chronicle" of Jan. 15, p. 387, are preliminary:  
Quarter Ended Dec. 31—1926. 1925.  
Bookings.....\$49,800,838 \$39,771,326  
Billings.....52,436,518 43,815,097  
—V. 124, p. 387.

White Eagle Oil & Refining Co.—Annual Report.—				
Calendar Years—	1926.	1925.	1924.	1923.
Sales.....	\$19,218,500	\$16,483,518	\$14,335,001	\$14,693,387
Cost of sales.....	15,661,864	13,343,372	9,239,910	9,554,572
Gen., admin. & sell. exp.....			2,488,592	2,317,033
Other deductions—net.....	412,600	388,531	344,030	230,134
Depreciation.....	1,177,317	1,120,754	845,768	793,589
Depletion.....			273,298	410,144
Federal taxes.....	115,000	164,000	114,000	40,000
Dividends paid.....	980,000	965,000	920,000	920,000
do rate.....	(\$2)	(\$2)	(\$2)	(\$2)
Net income.....	\$871,719	\$501,860	\$109,386	\$427,916
Earnings per share.....	\$3.74	\$2.99	\$2.24	\$2.93

Balance Sheet Dec. 31.				
Assets—	1926.	1925.	Liabilities—	1926.
Fixed assets.....	24,165,619	20,978,138	Capital & surplus.....	14,707,004
Cash.....	832,570	1,379,455	5-yr. gold notes.....	2,000,000
Notes & accts. rec.....	1,597,506	1,197,947	Accts. & notes pay.....	1,750,741
Inventories.....	2,968,000	2,817,182	Other accruals.....	209,568
Investments.....	158,123	208,572	Deferred notes pay.....	486,221
Deferred charges.....	143,685	185,265	Res. depr. & depl. 10,357,177	8,838,596
			Other reserves.....	354,791
Total.....	29,865,503	26,766,561	Total.....	29,865,503

x Represented by 490,000 shares of no par capital stock.—V. 124, p. 521.

**Wichita Union Stock Yards Co.—Bonds Called.**—Certain of the 1st mtge. 6% gold bonds, dated Aug. 1 1914, aggregating \$13,600 have been called for payment Feb. 1 at 102½ and int. at the Illinois Merchants Trust Co., trustee, Chicago, Ill.—V. 110, p. 270.

**(F. W.) Woolworth Co.—Dividend Ruling.**—The Committee on Securities of the New York Stock Exchange rules that the common stock of the company shall be quoted ex the 50% stock dividend on Feb. 2. (See V. 123, p. 3056 and 3196.)—V. 124, p. 388.

**Worthington Pump & Machinery Corp.**—The corporation has purchased the assets of the Harris Air Pump Co. of Indianapolis. The latter manufactures air lift systems and pumps.—V. 123, p. 2791.

(Wm.) Wrigley Jr. Co.—Earnings.—				
Calendar Years—	1926.	1925.	1924.	1923.
Net profit from oper.....	\$18,113,309	\$18,246,397	\$17,133,960	\$16,572,227
Sell., gen. & adm. exp.....	7,146,654	7,297,514	6,972,472	8,147,414
Depreciation.....	571,195	565,593	407,198	387,321
Federal taxes.....	1,295,290	1,236,522	1,214,977	990,000
Common dividends (\$3.50)6,300,000 (\$1)6,274,202 (\$3)5,350,414 (24)4,012,422				
Surplus.....	\$2,800,170	\$2,872,566	\$3,158,899	\$3,035,070
Earned per share.....	\$5.06	\$5.08	\$4.74	\$3.92

Income Account for Quarter Ended Dec. 31.				
	1926.	1925.		1925.
Net profit.....	\$3,781,714	\$3,953,751		
Expenses.....	1,951,380	2,031,184		
Depreciation and Federal taxes.....	339,186	334,638		

Net income.....\$1,491,148 \$1,587,929  
—V. 123, p. 2535.

**Yellow Truck & Coach Mfg. Co.—New President.**—Paul W. Sells has been elected President and General Manager, to succeed John A. Ritchie, who has been named Vice-Chairman of the board of directors.—V. 123, p. 2277.

## CURRENT NOTICES.

### "THE SPIDER DOES IT BETTER."

—The last issue of the City Club's Bulletin, published on Monday, includes a picture of the Club's plan for crosstown subways, so that the city's rapid transit lines may cease to be "a wheel without a rim," and may better approximate the efficient plan that the spider uses in building his cobweb. The Bulletin points out the human mistake of going from Flatbush to Flushing by traveling under the East River into Manhattan, then up through Manhattan, then back under the river again into Queens, covering three sides of a square. Attention is asked for the spider's plan of a direct route from his lair in Flatbush to the nervous fly in Flushing, the Bulletin asserting that "he gets there—cross lots—and he seldom misses."

—Fred Butterfield & Co., Inc., cotton converters of 361-363 Broadway, N. Y. C., announce the appointment of Casas & Co., Inc., of 350 Broadway, New York, as exclusive agents for Argentina and Colombia, with offices at Buenos Aires, Argentina, and at Barranquilla, Bogota, Cali, Medellin, and Manizales in Colombia. The Butterfield Co., has also appointed J. M. Pelaez, of 350 Broadway, N. Y. C., with offices at Havana, Cienfuegos, and Santiago de Cuba as their Cuban agents.

—Harrison, Smith & Co. of Philadelphia and New York, announce the appointment of Donald J. Hardenbrook as General Sales Manager. William H. P. Townsend and B. G. Calder were appointed Assistant Sales Managers in Philadelphia and Douglas K. Severn in New York.

—Arthur Bancker, Edward J. Enright and Charles L. Davis, all formerly with Boyd, Evans & Devlot, Inc., have formed a co-partnership, under the name of Bancker, Enright & Davis, to conduct a general investment business with offices at 71 Broadway, New York.

—R. H. Carton, for many years in the investment field, has been appointed General Sales Manager of M-W. Braderman Co., Inc. of New York City.

—Edward A. Stern, Assistant Vice-President of the Greenebaum Sons Securities Corp., at the last meeting of the Board of Directors was appointed resident Vice-President in charge of the New York Office.

—Howe, Snow & Bertles, Inc., announce that Harry M. Messinger, formerly with Taylor, Ewart & Co., is now associated with them in their sales department.

—C. R. Carter, formerly of Merrill, Lynch & Co., has become associated with the sales department of Harris, Ayers & Co., 100 Broadway, New York City.

—Freeman & Co., 34 Pine St., New York, are distributing the ninth edition of their reference volume on car trust securities.

—Paul Siebert, formerly with Hemphill, Noyes & Co., has joined the Boston office of Vought & Co.

—David H. G. Penny, partner of Huth & Co. leaves to-day for a two weeks business trip to Cuba.

—L. F. Rothschild & Co., 120 Broadway, New York, announce that D. C. Rhodes is now connected with them in their municipal department.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night Jan. 28 1927.

COFFEE on the spot was quiet with Santos 4s  $19\frac{1}{8}$  to  $19\frac{3}{4}$  and Rio 7s  $14\frac{3}{4}$  to 15c. Roasters, it is believed, will have to buy more freely before long. On the 22d inst. cost and freight offers were as follows: Santos part bourbon 4s were quoted at  $17\frac{1}{2}$ c.; 4-5s at 17.60c.; genuine bourbon 4s at 17.60c.; bourbon 7-8s at 14.60c.; 6-7s at 15.85c.; 5-6s at 17.15 to 16.85c.; 3-4s at 17.65c.; 2-4s at 18.70c.; 3s at  $18\frac{1}{2}$  to 18.85c.; 3-4s at 18c.; 4-5s at 17.40c.; Victoria 7-8s at 14.55c. On the 24th inst. cost and freight prices were weaker. They included prompt shipment Santos bourbon 3s at 18c. to 18.05c.; 3-4s at  $17\frac{3}{4}$  to 18.55c.; 3-5s at 17.40 to 18c.; 4-5s at  $17\frac{1}{4}$  to  $17\frac{3}{4}$ c.; 5-6s at 16.85c.; separations 5-6s at 17.20c.; 6-7s at 16.50c. and 7-8s at 16.15c. Part bourbon 2-3s at 20c. to 21.35c.; 3s at  $18\frac{1}{4}$  to  $19\frac{3}{4}$ c.; 3-4s at 18c.; 3-5s at  $17\frac{1}{2}$ c.; 4-5s at 17.60 to 17.70c.; 7s at 15.10c.; peaberry 3-4s at 18c. and 4s at  $17\frac{1}{4}$  to 17.85c.

On the 27th inst. cost and freight offers were dull and spot trade here was also lifeless and prices rather weak. Santos Bourbon 2-3s, 18.65c.; 3s, 18 to  $19\frac{1}{4}$ c.; 3-4s at  $17\frac{3}{4}$  to  $18\frac{1}{2}$ c.; 3-5s at 17.40 to 18c.; 4-5s at 17.40 to 18c.; 5-6s at 16.85 to 16.90c.; Bourbon separations 6-7s at 16.10 to  $16\frac{1}{2}$ c.; 7-8s at 14.80 to 16.15c.; part Bourbon or flat bean 3s at  $18\frac{1}{4}$  to 19c.; 3-5s at  $17\frac{1}{2}$  to  $17\frac{3}{4}$ c.; Santos peaberry 3-4s at  $17\frac{3}{4}$ c. and Victoria 7-8s at 14.30c. Santos, part Bourbon, 3-5s were offered for November-December shipment at  $15\frac{3}{4}$ c. Santos 4s,  $18\frac{3}{4}$  to  $19\frac{1}{4}$ c.; Rio 7s, 15c.; fair to good Cucuta, 20 to  $22\frac{1}{2}$ c.; Laguayra, washed Caracas, 25 to  $25\frac{1}{2}$ c.; Porto Cabello, washed, 24 to 26c.; Colombian, Oceana,  $21\frac{1}{2}$  to 22c.; Bucaramanga, natural, 26 to 27c.; washed, 26 to  $26\frac{1}{2}$ c.; Honda,  $25\frac{3}{4}$  to  $26\frac{1}{4}$ c.

Milds tended downward with Brazilian lower and the mild crop movement expected to begin shortly. Some here think no advance is likely unless the initiative comes from Brazil. Buyers are expected to continue the hand to mouth policy of buying as the next Brazilian crop is generally considered large. To-day trading was light with Rio 7s quoted, however, at  $15\frac{1}{4}$ c.; Santos 4s,  $19\frac{1}{8}$  to  $19\frac{1}{4}$ c. Cost and freight Santos 4s  $17\frac{1}{2}$  to  $17\frac{3}{4}$ c., and upward. Futures declined early in the week on a narrow listless market but rallied later on buying largely from Europe. On the 25th inst. prices advanced 5 to 10 points with sales of 27,000 bags. Prices on the 26th inst. advanced 4 to 6 points on light trading. Sales were estimated at 25,000 bags. There was a good European demand especially for near months. July was wanted but there was very little offered. The steadiness of milreis exchange and less pressure to sell on the part of Brazilian shippers were strengthening factors. The demand for actual coffee from the country, however, does not increase much. The Permanent Institute for the Defense of Coffee put interior stock of Santos coffee, including Minas Geraes, in Sao Paulo warehouses and at the railways on Jan. 15 at 5,648,000 bags, against 5,990,000 on Dec. 31. Futures on the 27th inst. were 8 to 11 points higher for a time but they lacked staying power and ended at 3 points lower to 1 higher. The sales were only 21,500 bags.

Some think the apparent scarcity of Rios and Victorias for delivery purposes is likely to have a bracing effect on the March and May positions, but no nervousness among shorts was apparent early in the week. Some called attention to the dulness of the Hamburg market and to renewed pressure of mild coffees there and added that the same condition exists here. Buyers of futures are cautious even at the new low prices touched this week and the inherent strength of the position of Rio and Victoria coffee. Havre cabled that the market was affected by cheaper offers from Santos an lower mild coffee, adding that interior stocks were very small and a better demand was expected. The argument in some quarters is that the immediate course of prices lately depends on the developments in Brazil, but that eventually the trend will be governed by new crop news, with the probabilities pointing to larger yields and ultimately lower prices. To-day futures ended unchanged to 4 points higher with sales of 30,750 bags. Rio opened 75 to 175 reis higher. Exchange on London was up 1-64d. to 5 31.32d.; dollars 40 reis lower to 8\$280. Santos opened unchanged for all months. Exchange on London was up to 5 31-32d.; dollars fell 60 reis to 8\$280. Prices at one time were 4 to 10 points higher under the stimulus of higher cables. Distant months showed the most steadiness. Final prices show a decline on March of 5 points for the week and a rise on May of 2 points.

Spot unofficial—15  $\frac{1}{4}$  | May—13.90@13.95 | Sept—12.62@  
March—14.45@14.49 | July—13.30@13.34 | Dec—12.21@  
SUGAR.—Cuban raws sold down to  $3\frac{1}{8}$ c. c.&f.; 35,000 bags sold at that price including 5,000 Porto Rico. Later

the tone became firmer at 3 3-16c. and 5.02c. duty paid. Futures declined 1 to 3 points on the 25th inst. on scattered liquidation and little support except from Cuba and with the European cables weak. New low levels for this month were reached. Refined was 6.20 to 6.25c. and quiet as to new business. Some contended that with the short crops in Europe it is not unreasonable to assume that 150,000 tons more will be needed in the United Kingdom and France from cane sources. If that is so the requirements of Cuba for those two countries alone will be 630,000 tons. Much depends it is contended on the foreign demand for Cuba which last week showed signs of revival owing to the declines for February-March delivery. Cuba should not, it is added, find great difficulty in disposing of a crop of 4,500,000 tons at an average price well above last year's and until the indication of next year's supplies becomes a factor later on Cuba's method of disposing of her short crop will, it is urged, be the dominant factor in making world prices. It is pointed out that Cuban production up to date is far below last year as all of the December production of last year was lost this year owing to the grinding restriction. Some stress the fact that stocks in several countries are below normal, the decreased production aided in some instances by legislative restrictive measures, and the marked increase in consumption. They will tend to stabilize prices is the belief of not a few.

Receipts for the week at Cuban ports were 200,166 tons, against 78,272 in the previous week, 137,750 in the same week last year and 162,947 two years ago; exports 63,315 tons, against 7,145 in the previous week, 74,657 last year and 94,756 two years ago; stock, 207,978 tons, against 71,127 in the previous week, 258,341 last year and 219,337 two years ago; centrals grinding, 168, against 161 in the previous week, 169 last year and 168 two years ago. Of the exports, 40,965 went to United States Atlantic ports, 17,572 to New Orleans, 3,142 to Savannah and 1,650 to Europe. Old crop exports, 8,453 tons; stock, 25,005 tons. Havana cabled: "Weather favorable." According to one report, Cuban arrivals last week were 190,124 tons; stocks, 216,698 tons, and exports, 58,356 tons. Of the exports, 11,299 were for New York, 7,018 for Philadelphia, 3,320 for Boston, 4,433 for Baltimore, 15,572 for New Orleans, 7,307 for Savannah, 853 interior of United States, 6,892 France, 583 Holland and 1,069 for Germany. Old crop arrivals were 6,022 tons, exports, 15,112 tons, and stock, 30,743 tons. Of the exports of old crop 5,841 were for New York, 794 for Philadelphia, 3,986 for Boston, 1,173 for New Orleans, 107 for Canada, 1,086 for United Kingdom and 2,125 for Japan. Himely's weekly Cuban statistics were as follows: New crop receipts, 83,086 at six ports, 98,159 at outports; total, 181,245 tons; exports, 22,558 tons at six ports, 41,180 at outports; total, 63,738 tons. Stock, 95,951 at six ports, 123,385 at outports; total, 219,336 tons. Of the exports, 36,534 tons were for north of Hatteras, 10,502 for New Orleans, 7,308 for Savannah, 852 interior, 6,892 for France, 583 for Holland and 1,069 for Hamburg. Old crop receipts, 66 tons at six ports, 2,856 at outports; total 2,922 tons. Exports, 1,318 tons at six ports, 4,020 at outports; total, 5,338 tons. Stock, 26,710 tons at six ports, 5,415 at outports; total, 32,125 tons. Of the exports, 5,309 were for north of Hatteras and 29 tons for New Orleans.

Business with London was largely done on the 24th inst. by radiophone. Futures seemed to need a new stimulus. The gradual increase in movement of new-crop Cuban sugar has acted as a check on any rise, despite reduced supplies both in Cuba and Europe estimated for the coming year. Cuba is expected to market conservatively and ultimately at better prices. The trade and refiners have recently replenished their supplies for the time being, but they will need to buy again shortly. This, with a foreign demand, may absorb the most urgent offerings during the approaching period of heavy production. Later on outside trade interests will compete with the United States refiners for at least a good part of Cuba's restricted crop. Weakness in the London terminal market was attributed to selling by the Anglo-Dutch syndicate. On the 26th inst. offerings were light at  $3\frac{1}{4}$ c. While some sales might have been made of a limited quantity of Porto Ricos and Cubas hedged on the New York Exchange at 3 3-16c. c. & f., or 4.95c. delivered, there was not much offering at under  $3\frac{1}{4}$ c. A cargo of Cuba about 14,700 bags buying on demurrage at the Delaware Breakwater sold, it was said, at 3 5-32c.; 2,500 tons of San Domingos March sold to Amsterdam v a Antwerp at 15s.  $4\frac{1}{2}$ d. c. i. f. There was a good European demand for February-March shipment Cuban or San Domingos at 15s. 3d. c. i. f., which was slightly under sellers' ideas. Late in the day numerous foreign inquiries were reported for February-March and March Cuba at 15s. 3d., or 3.05c. f.o.b., and 15s.  $4\frac{1}{2}$ d., or 3.07c. f.o.b., according to position. There



were rumors that sales of Cuban were made for first half of February shipment at 3 3-16c., but confirmation was lacking.

Futures on the 26th inst. advanced 3 to 5 points on strong cables and a good foreign demand. Sales were estimated at 45,000 tons. Some 2,500 tons were delivered on contract. On the 27th inst. Europe and Japan were inquiring more freely and Cuban prompt raws were sold at 3 1/4c., some 40,000 to 50,000 bags were reported. Futures fell 1 to 2 points net after being that much higher. The sales were 33,000 tons. Refined was 6.20 to 6.40c. To-day futures were 4 to 6 points lower, with sales of 39,650 tons. London was dull and weaker. Cuba was offered there at 15s. 6d. Refined here was quiet generally at 6.20 to 6.25c. Spot raws were lower, with sales at 3 1/4c. to the amount of 10,000 bags, if not more; also 13,500 new crop shipment in two weeks earlier in the day at 3 5-32. Futures closed 5 to 6 points lower for the week. Prompt raws at 3 1/4c. are 1/8c. lower than a week ago.

Spot unofficial... 3 5-32 | May... 3.11@ | September... 3.38@  
March... 3.11@ | July... 3.31@ | December... 3.13@

LARD on the spot was firm at times; Prime Western c. i. f. New York 13 to 13.10c.; Refined Continent 13 3/4c.; South America 14 1/4c.; Brazil 15 1/4c. To-day prices were Prime Western 13.20c.; Refined Continent 13 3/4c.; South America 14 1/4c.; Brazil 15 1/4c. Futures advanced early in the week with hogs firm on unexpectedly small receipts and a firmer grain market. Western receipts of hogs on the 24th inst. were 118,000 against 128,000 a week previously and 122,900 last year. Futures on the 27th inst. declined 2 to 5 points net. January ribs advanced 70 points; hogs were about steady. Liverpool was unchanged to 6d. lower on lard. To-day futures closed 2 to 5 points net higher. Hogs were 15 to 25 cents higher, with the top \$12 60. That counted. Western receipts were 83,000 against 88,000 a year ago. A fair cash trade was reported. Futures were not freely offered. Packers sold little on the rally. The market took their selling very well. Covering and long buying had some natural effect. Final prices show a rise for the week of 10 to 15 points.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery...cts.	12.27	12.35	12.20	12.47	12.45	12.47
March delivery.....	12.42	12.50	12.62	12.62	12.35	12.60
May delivery.....	12.62	12.67	12.82	12.80	12.75	12.86
July delivery.....	12.77	12.82	12.95	12.95	12.90	12.95

PORK quiet and steady; mess, \$36 50; family, \$40 50 to \$42 50; fat back pork, \$32 to \$33; ribs, Chicago, cash, \$16 62, basis 40 to 60 lbs. average. Beef steady; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 50; No. 2, \$4 25; 6 lbs., South America, \$12 75. Cut meats steady; pickled hams, 10 to 20 lbs., 22 1/4 to 25 1/4c.; pickled bellies, clear, f.o.b. New York, 6 to 12 lbs., 21 1/2 to 22c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 20 1/2c. Butter, low grade to high scoring, 42 to 49 1/2c. Cheese, flats, 23 to 28c. Eggs, medium to extras, 35 to 42 1/2c.

OILS.—Linseed has been rather quiet and easier. Spot raw oil, carlots, cooperage basis, was quoted at 10.8c. to 11c., but it was intimated that business could be done at 10.6c. on a firm bid. For five barrels lots and more 11.2 to 11 4c. was asked; spot tanks, 9.8c. to 10.2c. Coconut oil, Ceylon f.o.b., coast tanks, 8 1/4c.; Manila, coast, tanks, 8 1/4c.; spot, tanks, 8 3/4c. China wood, N. Y. barrels, spot, nominal. Corn, crude, tanks, plant, low acid, 7 3/4c. Olive, Den., \$1 35 to \$1 40. Soya bean, coast, tanks, 9 1/2c.; blown barrels, 14, nominal. Lard, prime, 15 1/2c.; extra strained, winter, N. Y., 13 3/4c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 81 1/2 to 87 1/2. Rosin, \$13 45 to \$18 55. Cottonseed oil sales to-day, including switches, 16,100 bbls. Crude S. E. 7c. bid. Prices closed as follows:

Spot.....	8.60@	April.....	8.80@8.92	July.....	9.15@
February.....	8.63@	May.....	8.97@8.99	August.....	9.22@9.30
March.....	8.75@8.85	June.....	9.02@9.15	September.....	9.30@9.40

PETROLEUM.—The tank wagon price of gasoline throughout New England was advanced 1c. a gallon by the Standard Oil Co. of New York. The Texas Co. followed this advance. The service station price is now 23c. and the tank wagon figure 21c. Bulk gasoline was steadier. There is a good demand from jobbers for spring needs. Gulf refiners ask 10 1/2c. for U. S. Motor and 12 1/4c. for 64-66 gravity 375 end point in bulk lots. Export demand there has fallen off. Kerosene has been rather quiet of late. Water white at local refineries 9c. for 41-43 gravity. The Gulf market was easier with a cargo reported sold for February shipment at 7 1/2 for prime white and 8 3/4c. for water white. Lubricating oils were in better demand and firm. Gas oil was quiet. Philadelphia bunker oil was advanced 10c. late in the week. The Sinclair Co. was quoting \$1 85 f.o.b. Gasoline was stronger. New York refined export prices: Gasoline, cases, cargo lots, deodorized, 27.40c.; bulk, refinery, 12 to 12 1/2c. Kerosene, cargo lots, cases, 18.65c. S. W., 9 1/2c.; W. W. 150 degrees, 20.15c.; bulk, 9 3/4c. Bunker oil, f.o.b. dock, \$1 75; Diesel oil, Bayonne, bbl., \$2 40; gas oil, 28-34 degrees, 5 3/4c.; 36-40 degrees, 6 1/4c. Petroleum, refined tanks, wagon to store, 17c.; kerosene, bulk, W. W. delivered New York tank cars, 10 3/4c.; prime white, 10 1/2c. Motor gasoline, garages (steel bbls.), Up-State and New England, 21c. Single tank cars delivered,

New York, 13 to 13 1/4c. Naphtha, V. M. P. deodorized, steel bbls., 21c.

Oklahoma, Kansas and Texas—	Elk Basin.....	\$2.00
28-28.9.....	Big Muddy.....	1.85
32-32.9.....	Lance Creek.....	2.00
52 and above.....	Homer 35-35.9.....	1.85
Louisiana and Arkansas—	Caddo.....	
32-32.9.....	Below 28 deg.....	1.40
35-35.9.....	32-32.9.....	1.70
38 and above.....	38-38.9.....	2.00
Pennsylvania.....	Buckeye.....	\$3.10
Corning.....	Bradford.....	3.40
Cabell.....	Lima.....	2.21
Wooster.....	Indiana.....	1.98
Rock Creek.....	Princeton.....	2.10
Smackover, 27 deg. 1.50	Canadian.....	2.61
	Corsicana heavy.....	1.15
	Eureka.....	\$3.25
	Illinois.....	2.10
	Crichton 40-40.9.....	2.10
	Plymouth.....	1.63
	Haynesville, 33 deg.....	1.75
	Gulf Coastal "A".....	1.40
	De Soto 44-44.9.....	2.30

RUBBER was dull and lower, with increasing supplies early in the week. The London "Financial Times" estimated the potential 1926 world production at 649,000 tons, of which 396,000 tons would be British; other plantations 213,000 and Brazilian and wild rubber 40,000 tons. Consumption this year is figured at 600,000 tons, with a potential addition to stocks of 49,000 tons. The world's stock in December 1926 is given as 212,000 tons, making the potential stock next December 261,000 tons, or 61,000 above the four months minimum required. At the Exchange here on the 24th inst. February closed at 38.10c., March at 38.80c., May at 39.60c., June at 39.70c., and July at 40.20c. Here outside prices on the 24th inst. were: Smoked sheets, June, 39 1/4 to 40 3/4c.; July-September, 40 1/2 to 41c.; first latex crepe, 38 3/4 to 38 1/2c.; clean, thin brown crepe, 36c.; light, clean, crepe, 37c.; specky brown crepe, 35 1/2c.; No. 2 amber, 36 1/4c.; No. 3 amber, 35 1/2 to 36c.; No. 4 amber, 35 1/2c.; rolled brown, 31 1/2 to 32 1/2c.; Paras, Cauchoa Ball-Upper, 22 to 22 1/2c.; Up-river, fine spot, 28 1/2 to 29c.; coarse, 21 1/2 to 22c.; Island fine, 25 to 26c.; Mexican, Central scrap, 23 1/2 to 24c.; Guayule, washed and dried, 32c.; Balata, Block, Ciudad, 46 to 47c.; Block, Colombia, 39 to 40c.; Panama, 39 to 40c.; sheet, 73 to 75c. London imports exceeded deliveries last week and the weekly warehouse report showed a further increase of 1,178 tons in the stock. The total is 53,662 tons, against 52,484 in the previous week, 47,324 a month ago and 10,142 last year. London on the 24th inst. had discounted the stock increase and was steady. Spot and January, 19 1/4 to 19 3/8d.; February, 19 1/4 to 19 1/2d.; April-June, 19 1/2 to 20d.; July-September, 20 3/8 to 20 1/2d. Singapore was 1/4 to 1/2d. higher; spot, 19d.; February-March, 19 3/8d.; April-June, 19 3/4d.; ex-godown Singapore.

At the Exchange on the 26th inst. an early advance of 10 to 20 points on commission house buying was lost and prices ended unchanged to 20 points lower except on December which was slightly higher. The depressing influences were the failure of London to follow the early advance here and a lower Singapore market. Outside prices were steady. On the Exchange February closed at 37.60c.; March at 38.10c.; May at 39.10c.; July at 39.70c., and December nominally 41.80c. Outside prices: Smoked sheets, spot January and February, 38 to 38 1/4c.; March, 38 1/4 to 38 1/2c.; April-June, 39 1/4 to 39 1/2c.; July-September, 40 1/4 to 40 1/2c.; first latex crepe, 38 1/4 to 38 1/2c.; clean, thin, brown crepe, 35 1/2 to 35 1/4c.; light clean crepe, 36 1/4c.; specky brown crepe, 35 1/4c.; No. 2 amber, 36 1/4c.; No. 3 amber, 35 1/4 to 35 1/2c.; No. 4 amber, 35c.; rolled brown, 31 1/2 to 31 3/4c.; Paras, Cauchoa Ball-Upper, 22 to 22 1/2c.; up-river fine, spot, 28 1/2 to 29c.; coarse, 21 1/2 to 22c.; Island fine, 25 to 26c.

In London on the 26th there was a moderate demand and prices were steady. The average spot price for the current quarter to date was officially fixed at 19.289d. Spot and February, 19 1/8 to 19 1/4d.; March, 19 1/4d. to 19 3/8d.; April-June, 19 1/2 to 19 3/4d.; July-September, 20 1/2 to 20 1/4d. Singapore was easy on native selling; spot and January, 18 1/2d.; February-March, 18 3/4d.; April-May, 19 1/8d.; ex-godown Singapore, all prices being off 1/4d. To-day New York was quiet and unchanged to 20 points net lower. It is expected that Monday's statement will show an increase in the London stock of anywhere from 1,300 to 1,600 tons. London closed 1/8 to 1/4d. higher. New York, February, 37.80 to 38c.; March, 38.40 to 38.60c.; April, 38.70 to 39c. London spot and February, 19 1/8 to 19 1/4d.; March, 19 3/8d. New York received 3,604 tons to-day. Thus far in January, 36,113.

HIDES have latterly been quiet but this was after recent large sales of River Plate frigorifico. They were 56,000 Argentine and 10,000 Uruguayan steers at \$41 to \$42 37 1/2 or 18 3/4 to 19 5-16c. for the Argentine and \$44 to \$45 50 or 19 1/2 to 20 1/2c. c. & f. Both United States and Europe did the most of this buying. Russian buyers are said to be in the market. Of City packer hides 2,800 native steers sold at 15 1/2c., 2,000 butt brands at 15c. and 2,500 to 3,000 Colorado's at 14 1/2c. Country hides were firm. Common dry hides were firm and early in the week were in better demand. Orinoco 21c.; Antioquias 24 1/2c. New York City calfskins are in moderate demand; 5-7s, 1.90 to 1.92 1/2c.; 7-9s, 2c.; 9-12s, 2.65 to 2.70c.

OCEAN FREIGHTS were in fair demand and steady. Time charters were in good demand.

CHARTERS included grain from San Francisco to United Kingdom-Continent, 40s. 9d., Feb.; from Vancouver to U. K.-Continent, 36s. 6d., Puget Sound option, Feb. 5-28; 20,000 qrs. Boston to Bremen, 18c., or full barley 19c., Jan. 26-Feb. 2; Montreal to Avon at 3s. 3d., first fixture for opening of St. Lawrence navigation; Vancouver to U. K.-Continent, 36s. 3d., option Puget Sound or Columbia River at 1s. 3d. more, Feb. 5-28; sugar from San Domingo to U. K.-Continent, 23s. 6d., or St. John, Halifax, 19c., first half Feb.; Cuba to U. K.-Continent, 22s. 6d., option Gothenburg, 25s., Feb. Time charters: 1,100 tons net 12 months West Indies trade, \$2; 943 tons net delivery New York trip down, Jan., \$1 75; 888 tons net 12



months West Indies, \$2 10 prompt; case oil. Port Arthur to South Africa, 1 to 6 ports, 30c. basis; Mexico to Brazil-Plate, 1 to 6 ports, Jan., basis 40c.; coal from Hampton Roads to Santos, \$4 65, Feb.; grain from North Pacific to 3 ports Mediterranean, 40s. 3d., Feb. 15-28; from Gulf to Greece, 4s. 10½d., Mar. 8 canceling; petroleum from Tampico to north of Hatteras, 620 trips, 60c., Feb.; time charter, 1,138 tons net, 6 months West Indies trade, \$1 70.

**TOBACCO** has been quiet. The expected increase in business has not taken place. Now it is said that there should be a revival of trade before long. Prices remain largely nominal in the absence of any important business to test the market. Wisconsin binders, 20 to 22c.; Northern, 40 to 45c.; Southern, 25 to 35c.; New York State seconds, 45c.; Ohio, Gebhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 28c.; Havana, 1st Remedios, 85c.; 2d, 70c.

**COAL.**—Prices were lower with a moderate business. Good Westmoreland and Youghiogheny and Fairmont gas coal was quoted at \$2 for run-of-mine and Kanawha gas run-of-mine, \$1 60 to \$1 65, with \$4 85 to \$5 10 pier for Pool No. 1 and \$5 25 said to be paid now and then for small lots. At Hampton Roads \$1 60 for Kanawha gas at pier, about \$4 50 screened as the top. Export demand has latterly increased at Hampton Roads; 40,000 tons have been loaded there. New York tidewater trade is dull. Western prices were strengthened by the cold wave in the middle of the week but no rise of prices took place at Chicago or Cincinnati.

**COPPER** early in the week was weaker in sympathy with a lower London market. Demand was light. In a few instances 13¼c. was quoted but most producers quoted 19¾c. The Copper Exporters, Inc. quoted 13¾c. c.i.f. European ports. Spot standard in London on the 25th inst. fell 10s. to £52 12s. 6d.; futures dropped 12s. 6d. to £55 2s. 6d.; electrolytic was off 5s to £62 for spot and £62 10s. for futures; on the 26th inst. spot standard was unchanged at £25 12s. 6d.; futures advanced 2s. 6d. to £55 5s.; electrolytic unchanged. Exports of copper in December were put at 47,427 tons against 43,947 in November; for the year 1926 they were 436,510 tons, against 481,404 in 1925 and 484,389 in 1924. Imports in 1926 were 346,597 tons, against 287,697 in 1925 and 331,000 in 1924. Later the price fell to 13¼c. delivered. Some sold, it is said, at 13.20c. With few exceptions this is the lowest in about three years. At the West it is 13¾c. Trade for home and foreign account is small. On the 27th inst. London advanced on standard copper, 2s. 6d. to £54 15s. for spot and £55 7s. 6d. for futures; sales, 200 tons spot and 800 futures; spot electrolytic was up 5s to £62 5s. with futures unchanged at £62 10s.

**TIN** has been lower both here and in London. There was a fair demand here. Spot Straits and January, 65¾c.; February, 65½ to 65¼c.; March, 64¾ to 65c.; April, 64½c.; May, 64¼ to 64¾c.; June, 64¼c. Spot standard in London on the 25th inst. declined £7 to £292 5s.; futures fell £5 10s. to £288; spot Straits declined £2 5s. to £298 15s.; Eastern c.i.f. London fell £1 10s. to £300 15s. On the 26th, spot in London declined 10s. to £291 15s. and futures were off 5s. to £287 15s.; spot Straits advanced 15s. to £299 10s.; Eastern c.i.f. declined £1 15s. to £299. Later, with London lower, New York declined ¼c. Sales of Straits were made of spot January and February at 65¾c.; March at 64¾c., and April at 64¼c. The Federated Malay States in 1926 produced only 21 tons more than in 1925 and until the end of the year production had been running behind the year before. In London on the 27th inst. spot standard tin declined £1 to £290 15s. and futures £1 5s. to £286 10s.; sales, 100 tons spot and 850 futures; spot Straits declined £1 to £298 10s.; Eastern c.i.f. London dropped £4 to £295 with sales of 175 tons.

**LEAD** was reduced to 7.40c. by the American Smelting & Refining Co. early in the week. East St. Louis sold at 7.30c. Later East St. Louis fell to 7.20c. Lead ore declined to \$92 50. A better demand was reported. Most of the buying was for February. March was also wanted but little was offered. In London on the 25th inst. prices declined 8s. 9d. to £26 8s. 9d. for spot and £26 15s. for futures; on the 26th inst. spot advanced 3s. 9d. to £26 12s. 6d. and futures rose 2s. 6d. to £20 17s. 6d. Later a fair business was done at 7.40c. here and 7.20 to 7.22½ East St. Louis in the Central West. The demand is mostly for February with some for March. In London on the 27th spot lead advanced 5s. to £26 17s. 6d. and futures 6s. 3d. to £27 3s. 9d.; sales, 100 spot and 750 futures.

**ZINC** was quiet and easier. Most producers at one time quoted 6.94c. East St. Louis. Prime Western zinc was sold at \$42. Later on the market became firmer with London higher. A better demand was reported. Sales of Western slab zinc were made, it is said, at 6.45 to 6.50c. In London on the 25th inst. spot declined 17s. 6d. to £28 17s. 6d. for both spot and futures; on the 26th inst. spot advanced 10s. to £29 7s. 6d. and futures were up 8s. 9d. to £29 6s. 3d. Later prices were 6.45 to 6.50c. East St. Louis, with rather more inquiry. In London prices on the 27th inst. advanced 1s. 3d. to £29 8s. 9d. for spot, while futures dropped 1s. 3d. to £29 5s.; sales 100 spot and 950 futures.

**STEEL** sells more readily at the West than in the East. The West is producing at 80%; the Pittsburgh district at 70. There has been some increase in western trade but structural steel is less active. Automobile works are inquiring for the next two or three months' deliveries. Prices

tend downward. The composite price of finished steel is 10 cents lower than last week. Sheets are lower. Blue annealed sheets sold at 2.20c. a drop of \$1 per ton. Black sheets are 5c. lower at 2.85c. Steel bars are very generally quoted at 1.90c. a recent fall of 10c., Pittsburgh concedes that both sheets and strips are lower. Galvanized sheets are quoted at 3.75c. and they are steadier than black. Hoops and bands are 2.30 to 2.40c. at Pittsburgh, strips under pinch 2.30 to 2.35c.; strips pinch and wider 2.10 to 2.20c. Sheet bars are said to be declining at Youngstown; something under \$36 it is hinted has been accepted. Other semi-finished it is intimated has sold at some decline. There is some railroad demand. The roads want hopper cars, underframes and superstructures, automobile cars, car plants, box cars, &c.; 42,500 tons of rails were ordered by the Southern Pacific. Pittsburgh reported that production of steel there was increasing.

**PIG IRON** has been 25c. lower for foundry in the Mahoning Valley and 50c. lower in Chicago for malleable, which is \$20 50 and now and then \$21. The composite price is 9c. lower than last week. The average is \$2 50 under that of a year ago. Dutch iron sold rather freely recently at \$23 c.i.f. Atlantic seaboard. Some are buying American pig iron for the second quarter against the possibility of a soft coal strike on April 1. Others are skeptical as to the likelihood of a strike and are buying little. Connecticut melters are inquiring for 1,000-ton lots of No. 2 plain and No. 2-X. It is said that the sales last week at New York were 20,000 tons. Buffalo was quoted at \$18 to \$19 by steel people and merchant makers, respectively. No. 2 plain Pennsylvania was quoted nominally at \$21 50 to \$22, Chicago \$21 to \$21 50.

**WOOL** has been steady with London firm. In this country demand was moderate. Contracting recently reached 3,000,000 lbs. in Texas at as high as 36c. and some in Montana at 35c. The rail and water shipments of wool from Boston from Jan. 1 up to Jan. 20 inclusive were 13,040,000 lbs., against 12,164,000 for the same period last year; receipts from Jan. 1 to Jan. 20 inclusive were 15,035,000 lbs., against 20,099,000 for the same period last year. Boston prices:

Delaine, unwashed, 45 to 46c.; ½-blood combing, 45 to 46c. Scoured, Texas fine, 12 months, \$1 05 to \$1 08. California, Northern, \$1 to \$1 05; Middle County, 92 to 95c. Oregon, Northern, \$1 03 to \$1 05. Montana and similar fine staple, choice, \$1 05 to \$1 10; ½-blood combing, 97c. to \$1 02. Pulled, delaine, \$1 05 to \$1 07. Mohairs, best combing, 73 to 75c.; best carding, 58 to 60c.

The wool exports from Australasia during the second half of 1926 were 1,238,000 bales from Australia and 139,000 bales from New Zealand, comparing with 1,452,000 and 161,000 bales, respectively, in the same months of 1925. The decrease was thus 236,000 bales.

In London on Jan. 21 10,426 bales offered. Demand brisk, especially from foreign buyers. Selection good. Prices firm.

New Zealand greasy crossbred 56s brought 20¼d. to 24d.; 50-56s, 18d. to 21¼d.; 50s, 16½ to 17¼d.; 48-50s, 15d. to 16d.; 46s, 12¼d. to 13¼d. Details: Sydney, 4,967 bales; greasy merinos, 18 to 32d.; scoured, 34 to 43d.; greasy crossbreds, 18 to 21d.; Queensland, 2,161 bales; greasy merinos, 19 to 27d.; scoured, 39 to 47d. Victoria, 827 bales; greasy merinos, 18 to 30d.; scoured, 35 to 42d. Adelaide, 374 bales; greasy crossbreds, 17 to 21¼d. West Australia, 193 bales; greasy crossbreds, 17 to 20d. New Zealand, 1,904 bales; greasy crossbreds, 12¼ to 24d.; scoured, 14 to 26d. New Zealand slipe, 13d. to 19¼d.

In London on Jan. 24 9,350 bales offered. Demand sharp from British and Continental buyers. Prices firm. Withdrawals, 1,500 bales, chiefly faulty scoured merinos and speculative greasy lots of Cape wool at high prices.

New Zealand greasy crossbred 56s ranged from 17¼d. to 18¼d.; 50s, 15¼d. to 16¼d.; 46-48s, 14d. to 14¼d.; 46s, 13½ to 14d.; half-bred 56-58s, 21d. Details: Sydney, 3,181 bales; greasy merinos, 17 to 27d.; scoured, 27 to 39¼d. Queensland, 1,340 bales; greasy merinos, 14 to 26d.; scoured, 40 to 43¼d. Victoria, 1,093 bales; greasy merinos, 23½ to 29¼d. West Australia, 1,104 bales; greasy merinos, 16 to 23d. New Zealand, 2,485 bales; greasy crossbreds, 12¼ to 18¼d.; scoured, 26 to 34¼d. Cape, 280 bales; greasy merinos, 20d.; scoured, 34¼d. New Zealand slipe, 13 to 23d.; 20 bales sold.

In London on Jan. 25 offerings 11,000 bales. Demand good from the home trade and the Continent. Prices firmer, especially on merinos; faulty sorts irregular.

Prices on New Zealand greasy crossbreds 56s were from 17 to 18d.; 50s, 15 to 16d.; 48s, 14¼ to 14¼d.; 46s, 13½ to 14d.; half-bred 56-58s, 21d. Details: Sydney, 3,181 bales; greasy merinos, 17 to 27d.; scoured, 27 to 39¼d. Queensland, 1,340 bales; greasy merinos, 14 to 26d.; scoured, 40 to 43¼d. Victoria, 1,093 bales; greasy merinos, 23½ to 29¼d. West Australia, 1,104 bales; greasy merinos, 16 to 23d. New Zealand, 2,485 bales; greasy crossbreds, 12¼ to 18¼d.; scoured, 26 to 34¼d. Cape, 280 bales; greasy merinos, 20d.; scoured, 34¼d. New Zealand slipe, 13 to 23d.; 20 bales sold.

In London on Jan. 26 offerings 11,500 bales. Home trade and the Continent were the chief buyers. Merinos firm. New Zealand and Puntas greasy crossbreds sold at 5% above December. Details:

Sydney, 2,320 bales; greasy merinos, 19¼ to 24d.; scoured, 35 to 42¼d. Victoria, 2,694 bales; greasy merinos, 24½ to 27¼d.; scoured, 31 to 41¼d. Queensland, 603 bales; greasy merinos, 20 to 25¼d. New Zealand, 3,882 bales; greasy crossbreds, 14 to 21d.; scoured, 16½ to 32d. Cape, 395 bales; greasy merinos, 16½ to 24¼d. Puntas, 1,290 bales; greasy crossbreds, 14½ to 19d. Peruvian, 887 bales; greasy merinos, 15 to 18¼d.; greasy crossbreds, 13 to 16d. New Zealand, greasy crossbreds, 58s, 19 to 21d.; 56s, 16½ to 18d.; 48s, 14¼ to 15¼d.; 46s, 14d. to 14¼d.; slipe, 12¼d. to 22¼d.

In London on Jan. 27, offerings 11,700 bales. Home trade and the Continent took the bulk. Selection good. Prices firmer, especially on fine greasy merinos.

Best 70s bought by France at 35d. Best New Zealand greasy crossbred 56-58s brought 19d.; 56s, 17¼d.; 56s, 16d.; 48s, 15d.; 46s, 14¼d., and slipe from 13d. to 22¼d. Details: Sydney, 5,708 bales; greasy merinos, 19 to 35d.; scoured, 35 to 41d. Queensland, 1,376 bales; greasy merinos, 19 to 35d.; scoured, 34¼ to 45¼d. Victoria, 680 bales; greasy merinos, 26 to 31d.; scoured, 30 to 43d. Adelaide, 188 bales; greasy merinos, 14 to 21¼d. West Australia, 853 bales; greasy merinos, 15 to 21d. New Zealand, 2,900 bales; greasy crossbreds, 12 to 19d.



At Brisbane on Jan. 27 sales reopened. Demand good. Prices compared with last series showed fine qualities at par or 5% higher; other grades firm.

COTTON

Friday Night, Jan. 28 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 258,932 bales, against 296,254 bales last week and 264,749 bales the previous week, making the total receipts since the 1st of August 1926, 9,623,011 bales, against 7,286,435 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 2,336,576 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,799	12,053	27,826	12,343	11,514	13,131	87,666
Texas City						2,503	2,503
Houston	11,035	22,218	15,403	12,136	9,042	6,736	76,570
New Orleans	5,754	6,959	8,434	10,427	7,691	8,277	47,542
Mobile	1,420	814	2,251	680	982	996	7,143
Pensacola						16	16
Savannah	2,174	4,667	4,908	2,007	2,565	1,847	18,168
Charleston	95	1,388	1,200	1,327	521	910	6,297
Wilmington	384	144	521	642	518	130	2,339
Norfolk	880	1,720	1,979	945	1,219	2,231	8,974
New York		12	43				55
Boston	153		42	30	80	140	445
Baltimore						637	637
Philadelphia		346		231			577
Totals this week	33,550	50,321	62,601	40,768	34,132	37,554	258,932

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with last year:

Receipts to Jan. 28.	1926-27.		1925-26.		Stock.	
	This Week.	Since Aug. 1 1926.	This Week.	Since Aug. 1 1925.	1927.	1926.
Galveston	87,666	2,583,093	68,917	2,517,810	737,559	657,576
Texas City	2,503	110,300	177	17,976	36,217	17,976
Houston	76,570	3,161,730	20,169	1,283,436	993,790	-----
Port Arthur, &c.						
New Orleans	47,542	1,739,682	48,665	1,752,341	616,985	488,274
Gulfport						
Mobile	7,143	303,261	2,706	183,707	56,503	24,172
Pensacola	16	12,182	3	15,037	-----	-----
Jacksonville		617	3	15,204	610	530
Savannah	18,168	814,469	9,385	708,204	115,084	90,368
Brunswick				400	-----	-----
Charleston	6,297	402,134	7,204	224,785	75,616	55,021
Georgetown						
Wilmington	2,339	88,612	2,448	98,067	17,231	36,692
Norfolk	8,974	318,414	7,568	380,226	121,997	142,472
N'port News, &c.		279				
New York	55	22,310	453	34,565	156,781	68,608
Boston	445	16,288	2,480	16,867	1,707	2,563
Baltimore	637	45,862	780	28,304	1,565	1,368
Philadelphia	577	3,778	201	9,506	7,669	12,061
Totals	258,932	9,623,011	171,156	7,286,435	2,969,308	1,597,681

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	87,666	68,917	72,761	49,376	47,121	32,850
Houston	76,570	20,169	66,631	19,257	30,465	203
New Orleans	47,542	48,665	34,618	25,618	35,573	16,092
Mobile	7,143	2,706	3,097	912	1,159	1,184
Savannah	18,168	9,385	7,471	7,700	5,899	6,967
Brunswick					850	200
Charleston	6,297	7,204	5,025	1,581	3,769	665
Wilmington	2,339	2,448	831	1,658	594	309
Norfolk	8,974	7,568	5,770	7,142	7,155	2,101
N'port N., &c.						
All others	4,233	4,094	4,167	2,860	3,255	5,952
Total this wk.	258,932	171,156	200,371	116,104	135,820	66,553
Since Aug. 1	9,623,011	7,286,435	7,039,383	5,336,323	4,510,748	3,872,584

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 162,700 bales, of which 33,968 were to Great Britain, 15,636 to France, 33,473 to Germany, 8,261 to Italy, 14,800 to Russia, 30,288 to Japan and China, and 26,274 to other destinations. In the corresponding week last year total exports were 162,700 bales. For the season to date aggregate exports have been 6,387,263 bales, against 5,194,860 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 28 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	3,065	5,563			400	15,570	12,187
Houston	6,710	1,992	12,496		14,400	7,775	3,515
New Orleans	14,313	7,157	4,430	4,817		5,697	2,230
Mobile	1,288						1,288
Jacksonville			100				100
Pensacola	16						16
Savannah						1,246	1,246
Charleston	2,709	39	8,239				3,445
Wilmington			2,200				2,200
Norfolk	2,574			1,181			540
New York	1,300	885	2,508	1,078			4,357
Boston	238						238
Los Angeles	1,055		2,526	100			3,681
San Francisco	700		974	1,085			2,759
Total	33,968	15,636	33,473	8,261	14,800	30,288	26,274
Total 1926	32,034	6,303	19,080	10,455		27,712	15,237
Total 1925	67,412	1,627	41,443	11,125		43,080	17,807

From Aug. 1 1926 to Jan. 28 1927. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	450,892	281,539	400,585	149,706	37,817	254,881	267,442
Houston	420,042	282,458	401,316	163,585	77,450	162,833	122,976
Texas City	36,856						36,856
New Orleans	315,446	109,505	182,338	120,357	17,506	265,530	85,060
Mobile	49,133	3,515	69,981	1,000		15,699	1,803
Jacksonville			341				341
Pensacola	3,936		4,946				300
Savannah	182,400	100	357,111	4,400		48,246	24,008
Charleston	47,953	497	217,133			23,638	15,055
Wilmington	10,000		30,560	17,650			
Norfolk	65,603		83,333	11,690		8,050	4,098
N'port News						100	100
New York	30,917	23,874	42,222	18,831		1,003	120,919
Boston	1,949		474				2,053
Baltimore		3,065	142	400			
Philadelphia	527		2				4,610
Los Angeles	32,500	8,680	25,071	881		3,850	847
San Diego	2,476						
San Fran.	1,050	320	2,129	1,254		69,491	16
Seattle						78,411	200
Portland, Ore.						600	
Total	1,651,680	713,553	1,817,684	489,754	132,773	932,332	649,487
Total '25-'26	1,568,055	615,904	1,261,508	393,151	103,773	705,410	547,059
Total '24-'25	1,863,591	630,830	1,175,466	417,026	64,593	593,280	524,454

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 38,717 bales. In the corresponding month of the preceding season the exports were 35,973 bales. For the five months ended Dec. 31 1926 there were 123,078 bales exported as against 116,275 bales for the corresponding five months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast. wise.	
Galveston	13,100	9,600	15,000	38,400	9,000	85,100
New Orleans	9,347	2,753	9,048	29,524	445	51,117
Savannah	5,000			4,400	2,000	11,400
Charleston					917	917
Mobile	9,312	200		7,250		16,762
Norfolk						121,997
Other ports*	4,000	3,000	5,000	8,000	500	20,500
Total 1927	40,759	15,553	29,048	87,574	12,862	185,796
Total 1926	29,612	26,212	19,092	72,659	4,604	152,209
Total 1925	60,077	29,549	29,129	70,520	23,699	212,974

\* Estimated.

Speculation in cotton for future delivery has been on a fair scale at no great change in prices, though of late the drift has been slightly downward owing partly to the Chinese news. Also the Liverpool market has at times shown depression. In fact, for some days it was disappointing to the believers in higher prices. London and Manchester were selling there. There was also more or less hedge selling. In New York there has been some increase in hedge sales also. The rank and file of operators have been inclined to sell for a decline; also some Texas traders. Operators at Florida resorts have sold now and then, supposedly for short account. Liverpool has been a seller here. And there is a growing skepticism as to the probability of any marked decrease in the acreage this spring. Moreover, the winter rains have been so copious that the "season" in the ground is believed to be unusually good. This is especially important of course in Texas. Good winter rains in that State are an indispensable prerequisite to a good crop in the following summer. Moreover, the extreme cold is believed to have been very destructive of the weevil. Egyptian cotton has latterly been declining. There is some fear of March liquidation here. At any rate some lay stress on this idea. Spot interests have been selling to a certain extent. At times there have been reports of some falling off in the trade in certain cotton goods. Yarn business has not been active. Latterly Manchester has reported some decrease in business both in cloths and yarns.

And the ginning report on the 24th inst. was of course and outstanding event of the week. It gave the total as 16,609,517 bales up to Jan. 16, which was larger than some had expected, although it did not come up to a few estimates from the Southwest. On the face of it, to make the Government crop estimate on Dec. 8 of 18,618,000 bales, it will require the ginning after Jan. 16 of a little over 2,000,000 bales. But it should be borne in mind that the total of 16,609,000 bales is in running bales. It is very generally conceded that the bales this year are heavier than those of last year, but reports differ as to how much. The average according to various statements runs from 510 to 523.72 pounds. The general idea, however, in many quarters is that the total of 16,609,000 bales stands for about 17,400,000 bales in 500-pound bales, so that only 1,200,000 bales need be ginned from Jan. 16 to the end of the season to make up the Government estimate of 18,618,000 bales. Some take the ground that it will require 1,400,000 bales. The Washington report insisted that the estimate of 18,618,000 bales would turn out in the end to be correct. That with very many was the vital point. They believe it to be a fact. Some experienced members of the trade take the ground that Texas will gin the Government crop estimate of 5,900,000 bales and Oklahoma that of 1,950,000 bales, or practically these totals. The quantity ginned from Dec. 13 to Jan. 16 was 1,064,677 bales, against 665,879 for the same period up to Jan. 16 1926, 514,519 in 1925 and 395,017 in 1924. The total of 16,609,517 compares with 15,499,893 for the



same time last year, 13,306,813 in 1925 and 9,944,032 in 1924. Estimates on the ginning some weeks ago for the period were 600,000 to 800,000 bales. Recently they have moved up to 994,500 to 1,250,000 bales. Finally, the market has latterly missed the stimulus of trading in the January delivery. That was a sort of buttress for the price for some weeks. The delivery expired on the 25th.

On the other hand, one of the leading factors of the week was the persistence of the trade demand. That of itself was more or less of a deterrent on short selling. It blocked the way to any marked decline. Spot interests were steady buyers. Large Southwestern concerns were credited with buying March. Russia was buying October. Spot markets have been active and though now and then prices have reacted for the moment with futures, the undertone in the main has been firm. The basis on the lower grades, it is true, was reported easier at Dallas early in the week, but on the whole the basis in general has been steady. Liverpool prices on Thursday were better than expected. American and trade buying took the hedges there on that day. Large thread mills in Lancashire have done a good business in Egyptian yarns for delivery up to 1928. In Worth Street there has been a steady business in cloths, though not in large lots. But buyers have been taking goods for March and April delivery. Buying ahead is taken as evidence of increasing confidence. And cloths for sport delivery have been so scarce that premiums have been easily maintained. The trade buying of raw cotton is predicated on a good business in cloths and on the idea that the raw product is selling at below the cost of production. Moreover, the weather has been unfavorable. The weekly report said that there had been no work done in the fields for a week. The rains had caused a complete suspension of picking. The weather must have been harmful to cotton exposed in the fields. That is taken as a matter of course. Some are more concerned about the rains now and their effect on unpicked cotton than with the ultimate effects on the soil in preparing for a new season. On Thursday rains were reported in Texas, Tennessee, Mississippi, Alabama and Georgia. Moreover, the temperatures were very cold, that is, 24 to 28 degrees in parts of the western, central and eastern sections of the belt. January went out at 13.37c., or only 10 points under March. The fact that closing prices on the day of the ginning report were slightly higher impressed some as significant. To-day prices advanced 24 to 28 points, with Liverpool higher, due to better Chinese news and contracts here scarce. Shorts took the alarm. They covered freely. The trade was also buying. Spot markets were up. The demand is unrelenting. Wall Street, New Orleans and Southwestern operators were understood to be covering. They had to compete with spot houses and the mills. The ending was steady at close to the highest prices of the day. Final prices show March unchanged for the week, May 1 point lower and July and October 1 to 4 points higher. Spot cotton ended at 13.70c., a rise for the week of 10 points.

The following averages of the differences between grades, as figured from the Jan. 27 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 3:

Middling fair.....	1.38 on	*Middling "yellow" stained.....	3.45 off
Strict good middling.....	1.14 on	*Good middling "blue" stained.....	2.13 off
Good middling.....	.90 on	Strict middling "blue" stained.....	2.85 yff
Strict middling.....	.64 on	*Middling "blue" stained.....	3.73 off
Middling.....	.40 on	Good middling spotted.....	.23 on
Strict low middling.....	1.03 off	Strict middling spotted.....	.06 off
Low middling.....	.28 off	Middling spotted.....	.98 off
*Strict good ordinary.....	3.55 off	*Strict low middling spotted.....	2.28 off
*Good ordinary.....	4.70 off	Low middling spotted.....	3.63 off
Strict good mid. "yellow" tinged.....	.08 off	Good mid. light yellow stained.....	1.35 off
Good middling "yellow" tinged.....	.70 off	*Strict mid. light yellow stained.....	1.85 off
Strict middling "yellow" tinged.....	1.13 off	*Middling light yellow stained.....	2.93 off
*Middling "yellow" tinged.....	2.33 off	Good middling "gray".....	.78 off
*Strict low mid. "yellow" tinged.....	3.60 off	*Strict middling "gray".....	1.18 off
Low middling "yellow" tinged.....	.80 off	Middling "gray".....	1.93 off
Good middling "yellow" stained.....	2.15 off		
*Strict mid. "yellow" stained.....	2.68 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 22 to Jan. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	13.65	13.70	13.65	13.50	13.50	13.70

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1927.....	13.70c.	1919.....	27.95c.	1911.....	15.90c.	1903.....	8.95c.
1926.....	20.90c.	1918.....	31.60c.	1910.....	14.75c.	1902.....	8.31c.
1925.....	23.90c.	1917.....	17.40c.	1909.....	10.00c.	1901.....	12.00c.
1924.....	33.45c.	1916.....	11.85c.	1908.....	11.65c.	1900.....	8.00c.
1923.....	27.80c.	1915.....	8.50c.	1907.....	11.00c.	1899.....	6.38c.
1922.....	16.95c.	1914.....	12.90c.	1906.....	11.70c.	1898.....	5.94c.
1921.....	14.75c.	1913.....	13.15c.	1905.....	7.00c.	1897.....	7.31c.
1920.....	39.50c.	1912.....	9.65c.	1904.....	16.25c.	1896.....	8.25c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 5 pts. adv.	Very steady.....	2,500	—	2,500
Monday.....	Steady, 5 pts. adv.	Steady.....	—	3,200	3,200
Tuesday.....	Steady, 5 pts. dec.	Barely steady.....	—	1,700	1,700
Wednesday.....	Steady, 15 pts. dec.	Barely steady.....	—	2,600	2,600
Thursday.....	Quiet, unchanged.	Barely steady.....	—	3,100	3,100
Friday.....	Steady, 20 pts. adv.	Steady.....	4,610	—	4,610
Total for week.....			7,110	10,600	17,710
Since Aug. 1.....			328,862	337,300	666,162

**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.
Jan.—						
Range.....	13.20-13.35	13.31-13.45	13.31-13.45	—	—	—
Closing.....	13.32-13.33	13.39	—	—	—	—
Feb.—						
Range.....	—	—	13.33-13.33	—	—	—
Closing.....	13.37	13.43	13.27	13.09	13.08	13.30
March.—						
Range.....	13.30-13.47	13.33-13.58	13.37-13.50	13.19-13.33	13.17-13.26	13.21-13.42
Closing.....	13.44-13.47	13.46-13.48	13.37-13.38	13.19-13.20	13.18-13.20	13.40
April.—						
Range.....	—	—	—	—	—	—
Closing.....	13.54	13.56	13.47	13.29	13.28	13.50
May.—						
Range.....	13.51-13.68	13.52-13.80	13.58-13.71	13.41-13.53	13.37-13.48	13.42-13.63
Closing.....	13.64-13.67	13.67-13.69	13.58	13.41-13.42	13.39-13.40	13.60-13.61
June.—						
Range.....	—	—	—	—	—	—
Closing.....	13.73	13.77	13.67	13.51	13.49	13.70
July.—						
Range.....	13.71-13.87	13.74-13.98	13.77-13.90	13.61-13.73	13.56-13.68	13.62-13.84
Closing.....	13.83-13.85	13.87-13.89	13.77	13.61	13.59-13.61	13.81-13.82
Aug.—						
Range.....	13.90-13.91	—	—	—	—	—
Closing.....	13.93	13.94	13.87	13.71	13.67	13.90
Sept.—						
Range.....	—	—	—	—	13.85-13.85	—
Closing.....	14.00	14.01	13.94	13.81	13.75	14.00
Oct.—						
Range.....	13.91-14.08	13.94-14.18	13.98-14.08	13.85-13.95	13.79-13.90	13.83-14.07
Closing.....	14.04-14.05	14.05-14.07	13.98-14.00	13.85	13.79-13.80	14.04
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	14.14	14.13	14.07	13.93	13.88	14.12
Dec.—						
Range.....	14.10-14.25	14.11-14.31	14.17-14.25	14.01-14.11	13.96-14.08	14.00-14.22
Closing.....	14.24-14.25	14.22-14.23	14.17	14.01	13.97	14.20

Range of future prices at New York for week ending Jan. 28 1926 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1927.....	13.20 Jan. 22	13.45 Jan. 24	11.55 Dec. 4 1926	18.28 Dec. 8 1926
Feb. 1927.....	13.33 Jan. 25	13.33 Jan. 25	11.95 Dec. 3 1926	18.10 Dec. 1 1926
Mar. 1927.....	13.17 Jan. 27	13.58 Jan. 24	11.80 Dec. 4 1926	18.50 Sept. 8 1926
April 1927.....	—	—	12.60 Dec. 22 1926	16.10 July 6 1926
May 1927.....	13.37 Jan. 27	13.80 Jan. 24	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927.....	—	—	12.92 Dec. 27 1926	16.00 Sept. 23 1926
July 1927.....	13.56 Jan. 27	13.98 Jan. 24	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927.....	13.90 Jan. 27	13.91 Jan. 22	13.03 Jan. 4 1927	14.25 Oct. 14 1926
Sept. 1927.....	13.85 Jan. 27	13.85 Jan. 27	12.00 Dec. 4 1926	14.50 Oct. 15 1926
Oct. 1927.....	13.79 Jan. 27	14.18 Jan. 24	12.46 Dec. 4 1926	14.18 Jan. 24 1927
Nov. 1927.....	—	—	12.75 Dec. 6 1926	14.09 Jan. 3 1927
Dec. 1927.....	13.96 Jan. 27	14.31 Jan. 24	13.36 Jan. 3 1927	14.34 Jan. 19 1927

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 29—	1927.	1926.	1925.	1924.
Stock at Liverpool.....	bales. 1,272,000	889,000	868,000	760,000
Stock at London.....	—	—	2,000	3,000
Stock at Manchester.....	157,000	81,000	89,000	102,000
Total Great Britain.....	1,429,000	970,000	959,000	865,000
Stock at Hamburg.....	—	—	2,000	8,000
Stock at Bremen.....	594,000	326,000	218,000	66,000
Stock at Havre.....	283,000	229,000	207,000	134,000
Stock at Rotterdam.....	17,000	9,000	7,000	13,000
Stock at Barcelona.....	101,000	97,000	79,000	118,000
Stock at Genoa.....	67,000	17,000	53,000	32,000
Stock at Antwerp.....	—	—	5,000	7,000
Stock at Ghent.....	—	—	2,000	2,000
Total Continental stocks.....	1,062,000	678,000	573,000	380,000
Total European Stocks.....	2,491,000	1,648,000	1,532,000	1,245,000
India cotton afloat for Europe.....	69,000	79,000	90,000	228,000
American cotton afloat for Europe.....	706,000	373,000	624,000	341,000
Egypt, Brazil, &c. afloat for Europe.....	86,000	111,000	74,000	116,000
Stock in Alexandria, Egypt.....	444,000	303,000	252,000	245,000
Stock in Bombay, India.....	558,000	689,000	463,000	483,000
Stock in U. S. ports.....	2,969,308	1,597,681	1,487,690	874,216
Stock in U. S. interior towns.....	1,467,429	1,966,783	1,306,792	944,868
U. S. exports to-day.....	5,357	6,200	800	—
Total visible supply.....	8,796,094	6,773,664	5,830,282	4,477,084

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales. 919,000	586,000	691,000	491,000
Manchester stock.....	144,000	66,000	76,000	86,000
Continental stock.....	1,016,000	642,000	536,000	293,000
American afloat for Europe.....	706,000	373,000	624,000	341,000
U. S. port stocks.....	2,969,308	1,597,681	1,487,690	874,216
U. S. interior stocks.....	1,467,429	1,966,783	1,306,792	944,868
U. S. exports to-day.....	5,357	6,200	800	—

Total American.....7,227,094 5,237,664 4,722,282 3,030,084

East India, Brazil, &c.—				
Liverpool stock.....	353,000	303,000	177,000	269,000
London stock.....	—	—	2,000	3,000
Manchester stock.....	13,000	15,000	13,000	16,000
Continental stock.....	46,000	36,000	37,000	87,000
Indian afloat for Europe.....	69,000	79,000	90,000	228,000
Egypt, Brazil, &c. afloat.....	86,000	111,000	74,000	116,000
Stock in Alexandria, Egypt.....	444,000	303,000	252,000	245,000
Stock in Bombay, India.....	558,000	689,000	463,000	483,000

Total East India, &c.....1,569,000 1,536,000 1,108,000 1,447,000

Total American.....7,227,094 5,237,664 4,722,282 3,030,084

Total visible supply.....				
Middling uplands, Liverpool.....	7.26d.	10.63d.	12.92d.	19.17d.
Middling uplands, New York.....	13.70c.	20.80c.	20.90c.	34.00c.
Egypt, good Sakel, Liverpool.....	15.40d.	19.70d.	33.50d.	23.90d.
Peruvian, rough good, Liverpool.....	11.25d.	23.00d.	20.75d.	24.50d.
Broach, fine, Liverpool.....	6.50d.	9.35d.	11.65d.	17.00d.
Tinnevely, good, Liverpool.....	6.95d.	9.75d.	12.20d.	18.15d.

Continental imports for past week have been 223,000 bales.

The above figures for 1927 show an increase over last week of 62,366 bales, a gain of 2,022,430 over 1926, an increase of 2,965,812 bales over 1925, and an increase of 4,319,019 bales over 1924.

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the



corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 28 1927.				Movement to Jan. 29 1926.			
	Receipts.		Shipments.	Stocks Jan. 28.	Receipts.		Shipments.	Stocks Jan. 29.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,500	81,742	2,000	14,635	745	81,922	551	11,098
Eufaula	38	23,440	282	11,919	---	20,943	84	6,742
Montgomery	1,331	112,697	2,525	45,702	964	90,983	2,907	25,148
Selma	612	84,009	1,492	36,113	482	83,815	844	22,666
Ark., Helena	1,273	82,623	3,148	38,767	1,500	83,360	2,000	34,330
Little Rock	2,029	186,950	5,009	67,089	3,231	202,258	5,462	63,894
Pine Bluff	4,823	164,224	4,890	68,952	3,525	157,793	2,544	70,988
Ga., Albany	12	8,642	303	3,794	7	7,850	3	2,352
Athens	2,946	40,287	672	19,912	28	23,210	---	12,712
Atlanta	4,561	216,360	7,891	85,503	6,038	173,720	4,312	58,524
Augusta	7,099	288,653	5,856	109,541	6,858	295,234	5,343	105,626
Columbus	981	41,103	1,156	4,636	1,677	65,858	2,382	7,568
Macon	1,511	84,043	1,256	15,663	493	58,616	1,496	24,672
Rome	1,155	46,619	1,350	28,159	1,162	47,624	1,650	17,818
La., Shreveport	3,261	152,868	3,667	61,580	1,011	161,180	4,878	30,774
Miss., Columbus	395	39,671	1,091	10,121	1,046	42,111	1,050	9,107
Clarkdale	3,226	154,399	6,827	82,514	3,125	183,566	4,639	67,309
Greenwood	3,739	162,265	7,259	88,457	3,146	193,497	6,903	68,828
Meridian	354	48,967	741	15,499	1,261	58,324	1,822	15,504
Natchez	800	36,176	1,000	13,089	1,171	53,227	186	14,697
Vicksburg	724	31,054	967	19,238	632	48,584	976	17,715
Yazoo City	978	39,502	1,811	24,809	400	50,803	1,060	18,787
Mo., St. Louis	15,850	382,302	15,917	8,071	13,004	495,201	12,763	15,567
N.C., Greensboro	1,818	28,207	1,501	18,059	1,514	43,208	1,161	13,187
Raleigh	22	17,339	116	11,126	2,459	14,325	373	13,329
Okla., Altus	7,499	162,287	11,338	21,071	3,876	124,969	5,362	22,206
Chickasha	6,858	144,465	6,918	19,568	5,912	159,141	5,044	18,012
Oklahoma	3,483	136,670	7,751	27,443	3,755	152,724	4,469	32,645
S.C., Greenville	6,732	227,653	5,076	86,433	8,819	199,633	6,116	56,565
Greenwood	327	7,773	159	3,251	---	4,912	---	3,705
Tenn., Memphis	55,009	1,476,001	62,392	313,762	43,252	1,346,843	43,376	282,787
Nashville	---	5,615	146	1,444	21	2,867	171	479
Tex., Abilene	1,478	72,190	1,440	3,004	1,011	80,379	1,201	1,033
Brenham	457	24,479	547	7,245	61	5,192	67	4,381
Austin	251	32,356	449	3,969	172	11,409	134	1,022
Dallas	2,813	155,017	4,996	55,641	2,561	139,040	2,705	22,207
Houston	---	---	---	---	87,025	4,133,365	89,253	749,692
Paris	572	53,250	914	1,636	1,757	100,953	2,533	5,295
San Antonio	398	57,806	455	3,260	194	24,582	305	1,628
Fort Worth	3,443	104,435	4,104	16,814	3,634	79,169	1,967	14,670

Total, 40 towns 150,358 5,214,139 185,412 146,742 217,404 9,310,269 226,453 196,673

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The above total shows that the interior stocks have decreased during the week 20,552 bales and are to-night 499,354 bales less than at the same time last year. The receipts at all towns have been 67,046 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 28—	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	15,917	390,399	12,763	490,469
Via Mounds, &c.	7,320	223,200	6,700	211,202
Via Rock Island	646	13,051	456	29,663
Via Louisville	2,374	36,047	1,531	44,363
Via Virginia points	5,814	158,636	4,467	136,008
Via other routes, &c.	11,339	332,686	8,009	283,023

Total gross overland.....43,410 1,154,019 33,926 1,194,728

Deduct Shipments—

Overland to N. Y., Boston, &c. 1,714 80,131 3,914 89,877

Between interior towns.....603 14,328 577 14,613

Inland, &c., from South.....24,528 497,462 22,152 351,676

Total to be deducted.....26,845 591,921 26,643 456,166

Leaving total net overland\*.....16,565 562,098 7,283 738,562

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 16,565 bales, against 7,283 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 176,464 bales.

In Sight and Spinners' Takings.	1926-27		1925-26	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 28.....	258,932	9,623,011	171,156	7,286,435
Net overland to Jan. 28.....	16,565	562,098	7,283	738,562
Southern consumption to Jan. 28.....	115,000	2,601,000	100,000	2,240,000

Total marketed.....390,497 12,786,109 278,439 10,264,997

Interior stocks in excess.....20,552 936,094 \*12,378 1,811,361

Excess of Southern mill takings over consumption to Jan. 1.....603,864 675,119

Came into sight during week.....369,945 266,061

Total in sight Jan. 28.....14,326,067 12,751,477

North spinners' takings to Jan. 28 35,854 1,223,870 44,818 1,261,331

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1925-Jan. 30.....	253,978	1924.....	11,701,597
1924-Jan. 31.....	175,195	1923.....	9,174,710
1923-Feb. 1.....	161,664	1922.....	8,825,297

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 28.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Galveston	13.40	13.40	13.30	13.10	13.10	13.30
New Orleans	13.40	13.40	13.40	13.20	13.20	13.40
Mobile	12.70	12.75	12.65	12.50	12.50	12.65
Savannah	13.01	13.18	13.02	12.85	12.90	13.10
Norfolk	13.25	13.31	13.40	13.06	13.06	13.25
Baltimore	13.30	13.40	13.65	13.40	13.25	13.30
Augusta	13.06	13.06	13.00	12.81	12.81	13.00
Memphis	12.75	12.75	12.75	12.75	12.75	12.75
Houston	13.34	13.35	13.25	13.05	13.05	13.25
Little Rock	12.90	12.90	12.90	12.70	12.70	12.90
Dallas	12.55	12.50	12.40	12.20	12.20	12.45
Fort Worth	---	12.55	12.40	12.25	12.20	12.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.
January	13.37-13.38	13.45-13.46	---	---	---	---
February	---	---	---	---	---	---
March	13.39-13.40	13.46-13.48	13.35-13.37	13.19-13.20	13.17-13.18	13.40
April	---	---	---	---	---	---
May	13.56-13.59	13.64-13.65	13.53-13.54	13.38-13.39	13.36-13.37	13.58-13.59
June	---	---	---	---	---	---
July	13.71-13.75	13.81-13.82	13.70	13.53-13.54	13.51-13.52	13.75
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	13.85-13.89	13.93	13.83	13.70-13.71	13.67	13.90-13.91
November	---	---	---	---	---	---
December	13.99	bid	14.08	bid	13.80-13.81	14.04-14.05
Spot	Steady	Steady	Steady	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Very steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has for the most part been unfavorable for picking cotton in the northwestern section of the cotton belt, although considerable cotton still remains in the fields. In this area, practically no cotton has been picked, due to the frequent rains and muddy fields.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	1 day	0.01 in.	high 67 low 48 mean 58
Abilene	3 days	0.04 in.	high 70 low 22 mean 46
Brownsville	3 days	0.74 in.	high 80 low 52 mean 66
Corpus Christi	1 day	0.01 in.	high 70 low 50 mean 60
Dallas	5 days	0.81 in.	high 60 low 28 mean 44
Delrio	3 days	0.04 in.	high 74 low 44 mean 59
Palestine	4 days	0.05 in.	high 74 low 40 mean 57
San Antonio	4 days	0.24 in.	high 76 low 42 mean 59
Taylor	4 days	0.24 in.	high 74 low 24 mean 59
New Orleans, La.	dry	---	high 75 low 24 mean 56
Shreveport	4 days	0.16 in.	high 75 low 37 mean 56
Mobile, Ala.	dry	---	high 74 low 50 mean 63
Savannah, Ga.	3 days	0.16 in.	high 78 low 38 mean 56
Charleston, S. C.	7 days	0.42 in.	high 78 low 31 mean 55
Charlotte, N. C.	7 days	0.28 in.	high 75 low 17 mean 52

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 28 1927.	Jan. 29 1926.
New Orleans	Above zero of gauge.	16.5
Memphis	Above zero of gauge.	30.4
Nashville	Above zero of gauge.	24.7
Shreveport	Above zero of gauge.	24.9
Vicksburg	Above zero of gauge.	43.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
Oct. 29	535,376	376,061	388,465	1,166,683	1,516,099	1,196,181	625,934	507,115	527,437
Nov. 5	508,763	437,549	383,258	1,264,450	1,568,003	1,307,376	606,530	489,453	494,453
12	488,446	343,371	373,602	1,349,950	1,646,178	1,411,260	573,946	421,546	477,486
19	516,711	377,983	432,208	1,415,095	1,677,442	1,486,392	583,298	409,247	487,588
26	470,442	311,384	370,024	1,456,381	1,784,345	1,545,601	511,728	418,287	429,233
Dec. 3	482,959	396,275	370,752	1,490,161	1,836,525	1,583,955	516,739	448,455	409,106
10	451,084	330,550	333,821	1,528,555	1,902,018	1,665,764	489,478	396,043	315,636
17	400,731	351,485	330,647	1,552,303	1,924,002	1,558,379	424,479	373,469	323,262
23	339,577	224,398	232,346	1,561,460	2,000,037	1,577,997	345,938	299,671	251,964
30	323,796	213,200	306,967	1,562,861	2,034,905	1,514,450	325,197	247,971	246,118
Jan. 1927.	1926.	1925.	1927.	1926.	1925.	1926.	1925.	1926.	1925.
7	238,809	151,454	234,091	1,529,304	2,023,364	1,474,156	205,252	160,090	198,591
14	264,749	178,734	231,584	1,509,833	1,999,693	1,441,041	284,220	155,091	198,469
21	296,254	203,160	201,602	1,487,991	1,979,161	1,383,626	274,402	182,628	144,187
28	258,932	171,156	200,371	1,467,429	1,966,783	1,306,792	238,380	158,778	123,637



takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,589,781 bales in 1926-27 and 9,448,900 bales in 1925-26, of which 6,736,380 bales and 6,316,700 bales American.  
b. Estimated.

**COTTON GINNING REPORT.**—The Bureau of the Census on Jan. 24 issued the following report indicating the number of bales of cotton ginned in each of the cotton-growing States in the present season up to Jan. 16, in comparison with corresponding figures for the preceding seasons. This report shows that for the present season 16,609,517 bales of cotton have been ginned, comparing with 15,499,893 bales last year and only 13,306,813 bales two years ago.

Number of bales of cotton ginned from the growth of 1926 prior to Jan. 16 1927, and comparative statistics to the corresponding date in 1926 and 1925.

State—	Running Bales (Counting Round as Half Bales and Excluding Linters)		
	1927.	1926.	1925.
Alabama.....	1,455,310	1,348,882	978,854
Arizona.....	98,136	102,559	99,003
Arkansas.....	1,404,686	1,476,325	1,061,873
California.....	118,093	98,363	71,310
Florida.....	32,973	40,127	19,713
Georgia.....	1,433,497	1,186,777	1,021,517
Louisiana.....	808,746	892,250	487,056
Mississippi.....	1,732,689	1,794,666	1,109,942
Missouri.....	199,432	269,002	168,291
New Mexico.....	62,052	63,077	53,481
North Carolina.....	1,153,265	1,118,071	822,060
Oklahoma.....	1,507,082	1,628,979	1,445,840
South Carolina.....	956,445	918,382	821,478
Tennessee.....	419,453	491,801	343,071
Texas.....	5,170,714	3,999,769	4,757,866
Virginia.....	45,007	51,314	34,823
All other.....	11,937	19,549	10,435
United States.....	16,609,517	15,499,893	13,306,813

The statistics in this report include 611,052 round bales for 1927; 336,998 for 1926; and 307,351 for 1925.

The statistics for 1927 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 13, are 15,544,840 bales.

**Consumption, Stocks, Imports and Exports—United States.**—Cotton consumed during the month of Dec. 1926, amounted to 605,217 bales. Cotton on hand in consuming establishments on Dec. 31, was 1,766,392 bales, and in public storage and at compresses, 6,478,998 bales. The number of active consuming cotton spindles for the month was 32,496,250. The total imports for the month of Dec. 1926 were 39,851 bales and the exports of domestic cotton including linters, are 1,531,297 bales.

**World Statistics.**—The estimated world's production of commercial cotton exclusive of linters, grown in 1925, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 26,618,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926, was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 27. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week	Since Aug. 1.	Week	Since Aug. 1.	Week	Since Aug. 1.
Bombay.....	179,000	1,276,000	167,000	1,472,000	155,000	1,199,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27.....	7,000	115,000	122,000	2,000	138,000	570,000	710,000	
1925-26.....	11,000	61,000	74,000	22,000	234,000	603,000	859,000	
1924-25.....	3,000	22,000	87,000	26,000	160,000	640,000	826,000	
Other India—								
1926-27.....	9,000	17,000	167,000	11,000	42,000	223,000	265,000	
1925-26.....	11,000	11,000	223,000	4,000	5,000	17,000	138,000	
1924-25.....	4,000	9,000	17,000	121,000				
Total all—								
1926-27.....	16,000	115,000	131,000	19,000	305,000	570,000	894,000	
1925-26.....	2,000	22,000	61,000	85,000	64,000	457,000	603,000	1,124,000
1924-25.....	7,000	27,000	87,000	121,000	43,000	281,000	640,000	964,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 46,000 bales during the week, and since Aug. 1 show a decrease of 230,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 26.	1926-27.		1925-26.		1924-25.	
	This Week	Since Aug. 1.	This Week	Since Aug. 1.	This Week	Since Aug. 1.
Receipts (cantars)—						
This week.....	210,000		175,000		150,000	
Since Aug. 1.....	5,483,710		5,624,003		6,173,945	
Exports (bales)—						
To Liverpool.....	12,000	128,622	4,250	119,867	6,750	137,206
To Manchester, &c.....	8,000	94,411	5,750	110,053	4,750	150,662
To Continent & India.....	12,000	190,887	1,500	191,661	750	229,113
To America.....		73,942		89,994		750
Total exports.....	32,000	487,862	11,500	511,575	12,250	597,711

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Jan. 26 were 210,000 cantars and the foreign shipments 32,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is firm and cloths is steady. Spinners are considered to be well under contract. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926-27.				1925-26.			
	32s Cop Tulst.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Middle Up's		32s Cop Tulst.	8 1/2 Lbs. Shirts, Common to Finest.	Cotton Middle Up's	
Oct.—	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
29.....	12 1/2 @ 14 1/2	12 0 @ 12 3	6.85	17 1/2 @ 19	14 2 @ 14 6			10.35
Nov.								
6.....	12 1/2 @ 14 1/2	12 0 @ 12 2	6.88	17 1/2 @ 18 1/2	14 1 @ 14 5			10.49
12.....	12 1/2 @ 14 1/2	12 0 @ 12 2	6.95	17 1/2 @ 18 1/2	14 2 @ 14 6			10.58
19.....	12 1/2 @ 14 1/2	12 0 @ 12 2	7.03	17 1/2 @ 18 1/2	14 2 @ 14 6			10.60
26.....	12 1/2 @ 14 1/2	12 0 @ 12 2	6.92	17 1/2 @ 18 1/2	14 2 @ 14 6			10.74
Dec.								
3.....	12 @ 13 1/2	12 0 @ 12 2	6.42	16 1/2 @ 18 1/2	14 2 @ 14 6			10.43
10.....	11 1/2 @ 13	11 6 @ 12 0	6.46	16 1/2 @ 18	14 1 @ 17 4			10.17
17.....	11 1/2 @ 13	11 7 @ 12 1	6.62	16 1/2 @ 17 1/2	14 0 @ 14 4			9.81
23.....	11 1/2 @ 13	11 7 @ 12 1	6.81	16 1/2 @ 17 1/2	14 1 @ 14 5			9.92
31.....	11 1/2 @ 12 1/2	11 6 @ 12 0	6.89	16 1/2 @ 17 1/2	14 3 @ 14 5			9.27
Jan.								
7.....	11 1/2 @ 12 1/2	11 6 @ 12 0	6.98	16 1/2 @ 17 1/2	14 3 @ 14 5			10.54
14.....	11 1/2 @ 13	11 7 @ 12 1	7.16	16 1/2 @ 17 1/2	14 3 @ 14 5			10.84
21.....	11 1/2 @ 13	12 @ 12 2	7.30	17 1/2 @ 18 1/2	14 4 @ 14 6			10.76
28.....	12 @ 13	12 1 @ 12 3	7.26	16 1/2 @ 17 1/2	14 4 @ 14 6			10.63

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,000 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.	
NEW YORK—To Manchester—Jan. 21—Colonian, 750.....	Jan.		
26—Mongolia, 450.....	Jan.	1,200	
To Havre—Jan. 25—Pipestone County, 50.....	Jan. 26—		885
To Hambro—Jan. 25—50.....			
To Bremen—Jan. 21—Stuttgart, 509; Republic, 1,799.....	Jan.	2,508	
25—Mongolia, 200.....			
To Liverpool—Jan. 21—Darian, 100.....		100	
To Piraeus—Jan. 24—Blue Triangle, 40.....		40	
To Bombay—Jan. 25—Katuna, 4,317.....		4,317	
To Venice—Jan. 21—Ida, 1,078.....		1,078	
NEW ORLEANS—To Liverpool—Jan. 20—West Cobalt, 100 additional.....	Jan. 22—West Maximus, 8,043.....	13,154	
Alexandrian, 5,011.....			
To Havre—Jan. 20—Bruge, 4,265.....	Jan. 26—Gaffney, 2,892.....	7,157	
To Antwerp—Jan. 20—Bruge, 400.....	Jan. 26—Gaffney, 50.....	450	
To Japan—Jan. 20—Oakpark, 1,000.....		1,000	
To Trieste—Jan. 28—Gilda, 550.....		550	
To China—Jan. 20—Oakpark, 4,697.....		4,697	
To Barcelona—Jan. 22—Cardonia, 475.....		475	
To Porto Colombia—Jan. 22—Parissima, 155.....	Jan. 26—	255	
Atenas, 100.....			
To Venice—Jan. 28—Gilda, 4,267.....		4,267	
To Bremen—Jan. 22—West Gambo, 3,398.....		3,398	
To Hamburg—Jan. 22—West Gambo, 1,032.....		1,032	
To Manchester—Jan. 26—Alexandrian, 1,159.....		1,159	
To Gothenburg—Jan. 25—Stureholm, 200.....		200	
To Ghent—Jan. 26—Gaffney, 850.....		850	
HOUSTON—To Murmansk—Jan. 21—Capto, 14,400.....		14,400	
To China—Jan. 25—Oakpark, 2,175.....		2,175	
To Liverpool—Jan. 22—Ninian, 2,689.....	Jan. 26—Asuncion de Larrinaga, 2,941.....	5,630	
To Manchester—Jan. 22—Ninian, 350.....	Jan. 26—Asuncion de Larrinaga, 730.....	1,080	
To Barcelona—Jan. 22—West Chatala, 1,020.....		1,020	
To Bremen—Jan. 22—Brave Coeur, 8,449.....	Jan. 27—St. Andrew, 1,893.....	10,342	
To Havre—Jan. 26—Lancaster Castle, 1,992.....		1,992	
To Ghent—Jan. 26—Lancaster Castle, 1,345.....		1,345	
To Rotterdam—Jan. 25—Gaasterdijk, 1,150.....		1,150	
To Japan—Jan. 25—Snestad, 4,900; Oakpark, 700.....		5,600	
To Hamburg—Jan. 27—St. Andrew, 2,154.....		2,154	
GALVESTON—To Japan—Jan. 21—Memphis City, 11,040.....		11,040	
Hawaii Maru, 4,530.....		4,530	
To Liverpool—Jan. 22—Ninian, 2,154.....		2,154	
To Manchester—Jan. 22—Ninian, 911.....		911	
To Murmansk—Jan. 22—Capto, 400.....		400	
To Barcelona—Jan. 22—West Chatala, 3,577.....		3,577	
To Gothenburg—Jan. 24—Trolleholm, 5,579.....		5,579	
To Copenhagen—Jan. 24—Trolleholm, 1,350.....		1,350	
To Havre—Jan. 25—Waban, 5,563.....		5,563	
To Antwerp—Jan. 25—Waban, 204.....		204	
To Ghent—Jan. 25—Waban, 1,477.....		1,477	
NORFOLK—To Manchester—Jan. 25—Conehatta, 928; Anacortes, 100.....		1,028	
To Liverpool—Jan. 25—Mercer, 871.....	Jan. 27—Wheatmore, 675.....	1,546	
To Genoa—Jan. 25—Nobles, 1,181.....		1,181	
To Rotterdam—Jan. 28—West Eldora, 540.....		540	
SAVANNAH—To Japan—Jan. 22—Silver Cedar, 400.....		400	
To China—Jan. 22—Silver Cedar, 846.....		846	
CHARLESTON—To Rouen—Jan. 22—Wulsty Castle, 39.....		39	
To Antwerp—Jan. 22—Wulsty Castle, 2,432.....		2,432	
To Ghent—Jan. 22—Wulsty Castle, 713.....		713	
To Rotterdam—Jan. 22—Wulsty Castle, 300.....		300	
To Liverpool—Jan. 24—Oranian, 216.....	Jan. 27—Westport, 748.....	964	
To Manchester—Jan. 24—Oranian, 8.....	Jan. 27—Westport, 1,737.....	1,745	
To Bremen—Jan. 26—West Haven, 1,600.....		1,600	
To Hamburg—Jan. 26—West Haven, 50.....	Jan. 27—Arna, 6,589.....	6,639	
MOBILE—To Liverpool—Jan. 19—Maiden Creek, 988.....		988	
To Manchester—Jan. 19—Maiden Creek, 300.....		300	
SAN PEDRO—To Bremen—Jan. 22—Moerdijk, 2,526.....		2,526	
To Liverpool—Jan. 25—Lochmonar, 1,055.....		1,055	
To Genoa—Jan. 26—Fella, 100.....		100	
BOSTON—To Liverpool—Jan. 14—Artigas, 238.....		238	
WILMINGTON—To Bremen—Jan. 24—West Mahomet, 2,200.....		2,200	
SAN FRANCISCO—To Liverpool—Jan. 22—Lochmonar, 700.....		700	
To Genoa—Jan. 22—Fella, 1,085.....		1,085	
To Bremen—Jan. 18—Moerdijk, 974.....		974	
PENSACOLA—To Liverpool—Jan. 27—Saco, 16.....		16	
JACKSONVILLE—To Bremen—Jan. 21—West Haven, 100.....		100	

Total bales.....162,700  
**COTTON FREIGHT.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

High Stand-		High Stand-		High Stand-	
Density.	ard.	Density.	ard.	Density.	ard.
Liverpool	40c. .55c.	Oslo	50c. .60c.	Shanghai	70c. .85c.
Manchester	40c. .55c.	Stockholm	60c. .75c.	Bombay	75c. .90c.
Antwerp	45c. .60c.	Trieste	60c. .75c.	Bremen	50c. .65c.
Ghent	52 1/2c. .67 1/2c.	Flume	60c. .75c.	Hamburg	50c. .65c.
Havre	50c. .65c.	Lisbon	50c. .65c.	Piraeus	85c. 1.00c.
Rotterdam	60c. .75c.	Oporto	65c. .80c.	Salonica	85c. 1.00c.
Genoa	50c. .65c.	Barcelona	40c. .55c.	Venice	60c. .75c.
		Japan	67 1/2c. 82 1/2c.		

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.
Sales of the week.....	41,000	65,000	70,000	55,000
Of which American.....	27,000	42,000	44,000	32,000
Actual exports.....	1,000	1,000	2,000	1,000
Forwarded.....	78,000	72,000	72,000	82,000
Total stocks.....	1,234,000	1,255,000	1,254,000	1,272,000
Of which American.....	864,000	894,000	897,000	919,000
Total imports.....	112,000	111,000	83,000	99,000
Of which American.....	97,000	102,000	60,000	80,000
Amount afloat.....	302,000	274,000	306,000	273,000
Of which American.....	243,000	216,000	241,000	202,000



The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A hardening tendency.	Good demand.	Good demand.	A fair business doing.	Firm.	Good demand.
Mid. Upl'ds	7.32	7.28	7.33	7.29	7.27	7.26
Sales	5,000	10,000	10,000	10,000	8,000	12,000
Futures, Market opened	Quiet, 5 to 8 pts. decline.	Quiet but steady, 2 to 3 pts. adv.	Steady, 3 to 6 pts. decline.	Quiet, 4 to 7 pts. decline.	Quiet but steady, 5 to 6 pts. dec.	Quiet but steady, 1 to 2 pts. adv.
Market, 4 P. M.	Barely st'y, 10 to 13 pts. decline.	Steady, 8 to 9 pts. advance.	Steady, 1 to 3 pts. decline.	Barely st'y, 7 to 11 pts. decline.	Quiet but st'dy.unch. to 3pts.dec.	Steady, 7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 22 to Jan. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.	12 1/4 4:00 p. m. p. m.
January	d. 7.04	d. 7.03	d. 7.13	d. 7.08	d. 7.12	d. 7.04
February	d. 7.05	d. 7.04	d. 7.13	d. 7.08	d. 7.12	d. 7.04
March	d. 7.10	d. 7.09	d. 7.19	d. 7.14	d. 7.18	d. 7.10
April	d. 7.14	d. 7.13	d. 7.23	d. 7.17	d. 7.21	d. 7.14
May	d. 7.20	d. 7.19	d. 7.29	d. 7.24	d. 7.28	d. 7.21
June	d. 7.24	d. 7.23	d. 7.33	d. 7.28	d. 7.32	d. 7.25
July	d. 7.31	d. 7.30	d. 7.40	d. 7.35	d. 7.38	d. 7.31
August	d. 7.33	d. 7.32	d. 7.42	d. 7.37	d. 7.40	d. 7.33
September	d. 7.36	d. 7.34	d. 7.44	d. 7.38	d. 7.41	d. 7.35
October	d. 7.38	d. 7.37	d. 7.46	d. 7.40	d. 7.43	d. 7.37
November	d. 7.40	d. 7.40	d. 7.49	d. 7.43	d. 7.46	d. 7.39
December	d. 7.44	d. 7.43	d. 7.52	d. 7.46	d. 7.49	d. 7.43
January (1928)	d. 7.44	d. 7.43	d. 7.52	d. 7.46	d. 7.49	d. 7.43

## BREADSTUFFS

Friday Night, Jan. 28 1927.

Flour has remained very quiet so far as the home trade is concerned, purchasers continuing to buy only in small lots and prices undergoing no very remarkable changes. This manner of buying has seemingly hardened into a fixed policy owing to the uncertainty on the one hand about future prices and the certainty on the other that the railroads will make very prompt deliveries. As for the export trade so far as may be judged from outward appearances it has been quiet both in the United States and Canada. Canada has been getting the foreign trade whenever there was any. The production by United States mills was as follows: For the week it was 2,205,000 bbls. against 2,557,000 last year and 2,653 two years ago; imports since July 1st, 2,000 bbls. against 2,000 last year and 3,000,000 two years ago; production same time 75,573,000 bbls. against 74,227,000 in the same time last year and 78,318,000 two years ago; consumption, basis apparent disappearance same time, 68,057,000 bbls. against 67,200,000 last year and 68,511,000 two years ago; exports from July 1st, 8,394,000 bbls. against 5,677,000 last year and 8,941,000 two years ago.

Wheat advanced and then reacted somewhat, but the tone was in the main firm early in the week owing to bullish foreign news. Liverpool advanced on the 24th inst. owing to smaller shipments last week from North America, of which a comparatively small percentage was to Great Britain. World's shipments last week fell nearly 3,000,000 bushels below expectations. They were 17,285,000 bushels, against, it is true, only 14,964,000 in the same week last year. North America shipped 7,827,000 bushels. An increase in the quantity on passage last week of 2,500,000 bushels mattered little. It is true that the United States visible supply did not show as large a decrease as was expected. It was only 1,720,000 bushels against 3,025,000 in the same week last year. The wheat exports in December were 9,536,000 bushels and flour 1,208,000 barrels, a total equal to 15,044,000 bushels. The total for six months was 144,447,000 bushels. Imports for the same time were 8,312,000 bushels, leaving net United States exports 136,135,000 bushels. Early on the 26th inst. prices declined on the unfavorable Canadian Government report and a lower Liverpool market, but later rallied sharply in sympathy with a higher price in Winnipeg. Export sales were larger than expected, being estimated in some quarters at as high as 1,000,000 bushels, largely Manitoba. Commission houses were good buyers. Prices ended 1/4 to 3/8c. higher for the day. Cash markets were firm. The Canadian Government report put the crop at 406,269,000 bushels on an acreage of 22,768,000. This is slightly larger than the previous report. Last year the crop was estimated at 411,375,000 bushels.

Bulls stress the strength of the world's cash wheat position and the increase of 16,000,000 bushels in the estimate of world's import requirements. They think it may yet be touch and go on this question of Europe getting enough wheat. The acreage in France is 900,000 less than last year. The German rye and potato crops are so short that a European demand is believed to be assured up to the next crop. Argentine shipments are not so large as expected. In Canada cash wheat is being sold for export on an all rail basis out of Fort William. On the 27th an early rally gave place later to a net decline of 1/4 to 1c. on general selling. The cables were disappointing. Northwestern markets weakened. Southwestern cash prices fell and exporters took only 300,000 bushels. Argentina shipments were 3,885,000 bushels or 1,000,000 less than expected. And Buenos Aires at one time led an advance with a recent rise of 7c. A foreign house here is quoted as saying, "While we were talking about a 5 or

6c. upturn in wheat in Chicago, Buenos Aires February which should most feel the weight of the reported large offerings of the Argentine crop, has advanced 7c. per bushel. The trade seems to be asleep to what is taking place in the world grain situation. Durums sold to France to-day at costs laid down in a French port over \$1 80 per bushel." Chicago was electrified by the news that no spot quotations of wheat at Liverpool could be had to-day. Liverpool stocks of wheat had disappeared, a rare occurrence. Big buying followed.

To-day prices advanced at one time 1/2 to 3/4c. on stronger cables and a fair export demand. The sales to Europe were 500,000 bushels. Buenos Aires advanced 1 to 1 1/4c. Argentine exports did not come up to expectations. They were 4,148,000. Australian exports fell off to 3,512,000. Outside of North America the exports were 8 444,000 bushels, against 9,018,000 last week. Liverpool was up 1/2 to 5/8d., coincident with the exhaustion of it stock. Later on there was a reaction, but the final prices to-day showed a net rise of 1/8 to 1/4c. For the week there is an advance of 2 to 2 1/4c.

### CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 143 1/4	143 1/4	145 1/4	145 1/4	145 1/4	145 1/4
July delivery	135	136 1/4	137 1/4	138 1/4	137 1/4	138

### CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 141 1/4	141 1/4	143 1/4	144 1/4	143 1/4	144

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	cts. 152	152 1/4	153	153 1/4	152 1/4	153

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	cts. 136 1/4	136 1/4	138 1/4	139 1/4	138 1/4	138 1/4
May delivery in elevator	139 1/4	140 1/4	141 1/4	142 1/4	141 1/4	141 1/4
July delivery in elevator	130 1/4	131 1/4	132 1/4	133 1/4	132 1/4	132 1/4
September delivery in elevator	127 1/4	128	129 1/4	129 1/4	129 1/4	129 1/4

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	cts. 136 1/4	136 1/4	138 1/4	139 1/4	138 1/4	139
July delivery in elevator	134 1/4	134 1/4	136 1/4	137 1/4	136 1/4	136 1/4
October delivery in elevator	125 1/4	125 1/4	127 1/4	127 1/4	126 1/4	127 1/4

Indian corn was firm at one time but reacted later. Plans are under consideration to aid the farmers in disposing of his large supplies. The United States visible last week increased 1,000,000 bushels against 2,032,000 in the same week last year. The total is now 38,164,000 bushels against 26,431,000 last year. Chicago has a stock of 21,669,000 bushels. No. 2 yellow is 4 cents lower than a year ago. On the 26th inst. prices advanced on a good local demand and some increase in outside interest. Country offerings were light. A net decline of 3/8 to 5/8c. was the result of the trading on the 27th inst. In parts of Illinois they say that the demand is the best on the present crop. St. Louis, Cincinnati, Louisville and New Orleans are fair buyers and it is added that probably Chicago will only get a small percentage of Illinois corn from now on.

In Argentina prices are up some 5 1/2 to 10c. from the recent low. This was traceable to a better export demand and to excessive heat in its Northern provinces. It is true that Chicago stocks are 21,669,000 bushels and bears stress this fact. No. 2 Yellow is selling at 80c. or more; No. 6 grades at about 15c. less. There are those who think that fundamental situation is bullish regardless of the bearish popular view. About 100,000 bushels of No. 3 mixed corn has been sold of late it is said to an English distiller. Memphis sold corn to go to New Orleans for export but at a relatively low price. The averages of the corn borer were described and a proposed campaign to prevent its spread outlined before the Senate Committee on Agriculture and Forestry this week. The Committee voted unanimously to report favorably on the bill recently passed by the House. It calls for an appropriation of \$10,000,000 for experiments designed to prevent the spread of this element in the corn belt and urges the Federal government to start the campaign at once in co-operation with the States. To-day prices at one time were 1/4 to 3/8c. higher with the weather bad at the West, country offerings small and cash markets strong. Later on it felt the reaction in wheat although it ended steady. Final prices are practically identical with those of a week ago.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	cts. 94 1/4	93 1/4	93 1/4	94 1/4	94 1/4	93 1/4

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	cts. 72	80 1/4	81 1/4	82 1/4	81 1/4	81 1/4
May delivery in elevator	81 1/4	80 1/4	81 1/4	82 1/4	81 1/4	81 1/4
July delivery in elevator	84 1/4	84 1/4	84 1/4	85 1/4	85	84 1/4
September delivery in elevator	86 1/4	86 1/4	86 1/4	87 1/4	87 1/4	86 1/4

Oats declined slightly early in the week but July and Sept. were steady. But the trading was small. The United States visible supply decreased last week 348,000 bushels against an increase in the same week last year of 2,265,000 bushels. The total is 45,619,000 bushels against 63,640,000 a year ago. The trading on one day was 1,143,000 bushels. Prices on the 26th inst. were higher. They did not however advance in the same proportion as those for other grain. Trading was light. A good movement was reported. On the 27th inst. prices declined 3/8c. being affected by other grain. The cash demand for choice oats was recently sharp and No. 2 white have been selling at 2 1/2 to 3 1/4c. over May. The final Canadian official crop figures are 108,000,000 bushels less than that of last year. To-day prices closed 3/8c. lower on moderate trading. There was no aggressive demand. A decline in corn reacted to some extent on oats. Moreover receipts of oats were rather large. Cash demand for the time being fell off. Final prices show a decline for the week of 1/8 to 1/2c.



DAILY CLOSING PRICES OF OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....cts.	52½	52¼	52½	52½	52½	52½
EARLY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....cts.	57	57½	57½	57½	57½	57
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	49	48¾	49	49¼	48¾	48¾
July delivery in elevator.....	48¼	48¼	48¼	48¼	48¼	48
September delivery in elevator.....	46½	46½	46½	46½	46½	46½
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	59¼	59¼	59¼	59¼	58¾	58¾
July delivery in elevator.....	57	56¾	57¼	57¼	56¾	56¾
October delivery in elevator.....	51¼	51¼	52¼	52	51¼	51¼

Rye attracted more attention. Shippers and speculators are watching it. It is a more popular purchase owing to the decrease in the world's crop and the steady if not active export demand. On the 24th inst. 100,000 bushels were taken. The transactions were 2,431,000 bushels. The United States visible supply decreased last week 73,000 bushels against an increase in the same week last year of 83,000 bushels. The total is 12,792,000 bushels against 13,474,000 a year ago. Prices advanced ¾ to 1½c. on the 24th inst. On the 26th inst. prices followed those for wheat and wound up about 1c. higher for the day. Some export business was done and there were said to be a number of bids under the market. Gradually sales for export are increasing to Norway, Denmark and Germany. The German import requirements are estimated at 20,000,000 to 28,000,000 bushels. Many feel that rye is still selling at too big a discount under wheat. Prices rallied for a time on the 27th inst. but reached ½ to ¾c. later with wheat and nothing said about export business. To-day prices closed ¼c. lower after an early advance of ½ to ¾c. in sympathy with a rise in wheat. Later came a setback on Northwestern selling and profit-taking. Moreover there was a lack of export business. The net decline was small because there was a certain amount of support in the shape of long buying. Also there was enough covering to have some effect. Export bids were in the market. The trouble was that for the moment they were below an operating basis. Final prices show a rise for the week of 4 cents.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator.....cts.	100½	103	103	101½	105	103½
May delivery in elevator.....	105½	106½	108½	109½	108½	108½
July delivery in elevator.....	101½	102½	103	104	104½	104½
September delivery in elevator.....	98½	99	99¼	100	100½	99½

Closing quotations were as follows:

GRAIN.						
Wheat, New York.			Oats, New York—			
No. 2 red f.o.b.	1 53		No. 2 white.....	57		
No. 1 Northern.....	1 68		No. 3 white.....	55½		
No. 2 hard winter, f.o.b.	1 63		Rye, New York—			
Corn, New York—			No. 2 f.o.b.	118½		
No. 2 yellow.....	93¾		Barley, New York—			
No. 3 yellow.....	90¾		Malting as to quality.....	90¼ @ 92¼		
FLOUR.						
Spring patents.....	\$7 35 @ \$7 65		Rye flour patents.....	\$6 35 @ \$6 60		
Cleats, first spring.....	6 75 @ 7 10		Seminola No. 2, pound.....	5½		
Soft winter straights.....	6 35 @ 6 65		Oats goods.....	3 05 @ 3 10		
Hard winter straights.....	7 25 @ 7 60		Corn flour.....	2 15 @ 2 20		
Hard winter patents.....	7 60 @ 8 00		Barley goods.....			
Hard winter clears.....	6 00 @ 6 75		Coarse.....	3 75		
Fancy Minn. patents.....	9 05 @ 9 90		Fancy pearl Nos. 2, 3 and 4.....	7 00		
City mills.....	9 20 @ 9 90					

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls 190lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	240,000	1,422,000	870,000	94,000	27,000	
Minneapolis.....		1,289,000	316,000	166,000	253,000	55,000
Duluth.....		542,000			8,000	83,000
Milwaukee.....	24,000	10,000	301,000	194,000	192,000	23,000
Toledo.....		295,000	83,000	795,000		5,000
Detroit.....		51,000	35,000	30,000		18,000
Indianapolis.....		20,000	389,000	152,000		
St. Louis.....	129,000	442,000	295,000	502,000	39,000	76,000
Peoria.....	86,000	17,000	449,000	140,000	23,000	
Kansas City.....		982,000	383,000	89,000		
Omaha.....		348,000	863,000	86,000		
St. Joseph.....		83,000	206,000	14,000		
Wichita.....		346,000	10,000	8,000		
Total wk. 1927.....	479,000	4,643,000	4,752,000	3,046,000	609,000	287,000
Same wk. 1926.....	430,000	4,638,000	8,143,000	3,523,000	767,000	337,000
Same wk. 1925.....	508,000	6,305,000	8,431,000	5,918,000	739,000	514,000
Since Aug. 1—						
1926.....	11,924,000	223,945,000	115,814,000	83,346,000	9,551,000	20,100,000
1925.....	11,669,000	235,011,000	122,613,000	146,050,000	54,759,000	17,019,000
1924.....	11,989,000	389,278,000	136,432,000	180,647,000	45,176,000	47,545,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 22 1927, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	190,000	1,387,000	26,000	120,000	808,000	105,000
Philadelphia.....	33,000	1,009,000	5,000	39,000	54,000	
Baltimore.....	20,000	220,000	31,000	9,000	181,000	75,000
New Orleans.....	57,000	173,000	106,000	39,000		
Galveston.....		418,000				
Montreal.....	24,000	398,000	6,000	204,000	28,000	1,000
St. John, N.B.....	68,000	2,155,000			34,000	
Boston.....	21,000		2,000	23,000	1,000	
Total wk. 1927.....	413,000	5,760,000	176,000	434,000	1,106,000	182,000
Since Jan. 1 '27.....	1,220,000	17,354,000	640,000	1,171,000	3,471,000	754,000
Week 1926.....	428,000	2,375,000	713,000	605,000	525,000	285,000
Since Jan. 1 '26.....	1,796,000	13,752,000	3,591,000	2,002,000	2,194,000	486,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 22 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,035,416	17,152	59,146			824,629
Boston.....	24,000		6,000			
Philadelphia.....	1,380,000		26,000	20,000		85,000
Baltimore.....	240,000	34,000	3,000		43,000	143,000
New Orleans.....	297,000	66,000	22,000	77,000		
Galveston.....	908,000		2,000			20,000
St. John, N. B.....	2,155,000		68,000			34,000
Total week 1927.....	6,039,416	117,152	186,146	97,000	177,030	1,106,629
Same week 1926.....	1,793,530	354,000	118,945	135,864		671,164

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Jan. 22 1927.	Since July 1 1926.	Week Jan. 22 1927.	Since July 1 1926.	Week Jan. 22 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	75,980	2,646,608	1,071,649	69,639,848	51,152	492,682
Continent.....	65,796	3,849,081	4,954,767	116,945,978		90,000
So. & Cent. Amer.....	5,000	343,980	13,000	3,837,467	9,000	1,180,000
West Indies.....	15,000	395,000		18,000	57,000	882,000
Other countries.....	24,370	423,380		879,350		
Total 1927.....	186,146	7,658,049	6,039,416	191,320,643	117,152	2,644,682
Total 1926.....	118,945	6,843,574	1,793,530	151,509,487	354,000	7,214,997

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 22, were as follows:

GRAIN STOCKS.						
	Wheat.	Corn.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	
United States—						
New York.....	623,000	98,000	479,000	383,000	54,000	
Boston.....	5,000	2,000	31,000	7,000		
Philadelphia.....	569,000	12,000	159,000	95,000	161,000	
Baltimore.....	1,300,000	106,000	114,000	263,000	6,000	
New Orleans.....	930,000	355,000	132,000	31,000		
Galveston.....	1,418,000			45,000	135,000	
Fort Worth.....	1,949,000	178,000	1,521,000	2,000	47,000	
Buffalo.....	3,845,000	2,564,000	3,674,000	315,000	136,000	
" afloat.....	3,021,000	910,000	1,136,000		112,000	
Toledo.....	2,077,000	293,000	317,000	13,000	4,000	
" afloat.....	141,000		680,000			
Detroit.....	345,000	53,000	95,000	30,000		
Chicago.....	2,827,000	20,762,000	5,966,000	1,324,000	229,000	
" afloat.....		907,000				
Milwaukee.....	72,000	1,682,000	2,385,000	638,000	169,000	
" afloat.....		195,000	171,000			
Duluth.....	7,045,000	16,000	7,683,000	5,416,000	550,000	
" afloat.....		393,000				
Minneapolis.....	10,750,000	490,000	15,686,000	3,770,000	2,676,000	
Sioux City.....	421,000	395,000	314,000	2,000	14,000	
St. Louis.....	2,641,000	2,008,000	520,000	12,000	80,000	
Kansas City.....	10,005,000	2,950,000	813,000	215,000	15,000	
Wichita.....	3,458,000	33,000	26,000			
St. Joseph, Mo.....	917,000	772,000	63,000	72,000		
Peoria.....	12,000	544,000	548,000			
Indianapolis.....	959,000	708,000	434,000			
Omaha.....	2,449,000	2,128,000	2,279,000	52,000	46,000	
On Canal and River.....	85,000			107,000		
Total Jan. 22 1927.....	57,864,000	38,161,000	45,619,000	12,792,000	4,435,000	
Total Jan. 15 1927.....	59,584,000	37,065,000	45,967,000	12,865,000	4,340,000	
Total Jan. 23 1926.....	46,079,000	26,431,000	63,640,000	13,474,000	6,864,000	
Note.—Bonded grain not included above: Oats, New York, 14,000 bushels; Buffalo, 151,000; Duluth, 23,000; total, 188,000 bushels, against 1,194,000 bushels in 1926.						
Barley, New York, 434,000 bushels; Boston, 418,000; Baltimore, 302,000; Buffalo, 334,000; Duluth, 44,000; Canal, 122,000; total, 1,654,000 bushels, against 3,556,000 bushels in 1926.						
Wheat, New York, 2,543,000 bushels; Boston, 378,000; Philadelphia, 1,430,000; Baltimore, 1,188,000; Buffalo, 5,061,000; Buffalo afloat, 4,958,000; Duluth, 250,000; Toledo, 612,000; Erie, 314,000; Fairport, 314,000; total, 17,048,000 bushels, against 18,135,000 bushels in 1926.						
Canadian—						
Montreal.....	1,794,000		2,540,000	387,000	1,313,000	
Ft. William & Pt. Arthur.....	35,166,000		3,127,000	1,858,000	4,154,000	
" afloat.....	7,096,000			121,000	102,000	
Other Canadian.....	9,047,000		2,341,000	412,000	566,000	
Total Jan. 22 1927.....	53,103,000		8,008,000	2,778,000	6,135,000	
Total Jan. 15 1927.....	51,449,000		8,644,000	2,745,000	6,295,000	
Total Jan. 23 1926.....	58,825,000	158,000	10,715,000	1,937,000	8,538,000	
Summary—						
American.....	57,864,000	38,161,000	45,619,000	12,792,000	4,435,000	
Canadian.....	63,103,000		8,008,000	2,778,000	6,135,000	
Total Jan. 22 1927.....	110,967,000	38,161,000	53,627,000	15,570,000	10,570,000	
Total Jan. 15 1927.....	111,033,000	37,065,000	54,611,000	15,610,000	10,635,000	
Total Jan. 23 1926.....	104,904,000	26,589,000	74,355,000	15,411,000	15,202,000	



Mountain districts. Following this a sharp drop in temperature occurred in the west Gulf area, but the cold wave, in general, moderated greatly on moving eastward; the fall in temperature was not material in central and eastern districts, though considerably cooler weather prevailed in most sections of this area toward the close of the week. The middle portion of the week was unusually warm for the season in the Southeast, with some stations reporting the highest temperature of record for January.

Chart I shows that the weekly mean temperatures were much below normal from the lower Missouri Valley and central Great Plains northward and northwestward. The greatest minus departures were in the far Northwest where the week was from 12 degrees to about 20 degrees colder than normal. In the Southeast, on the other hand, and in marked contrast to the preceding week, the temperature averaged from 12 degrees to about 20 degrees above normal and in the Northeast from 6 degrees to 10 degrees above.

East of the Mississippi River zero temperatures occurred only in the more northern States, and to the westward as far south as Iowa and northwestern Kansas, but at the same time the minima in the far Northwest were lower than during the preceding week, the lowest reported from a first-order station being 36 degrees below zero at Havre, Mont., on the 21st. Along the Gulf coast the temperature did not go below 50 degrees at any time during the week. The feature of the week's weather was the persistently marked difference in temperatures prevailing in the Southeast and Northwest, this at points in these areas on the 21st being in excess of 100 degrees.

Chart II shows that rainfall was generally heavy from Arkansas and southern Missouri northeastward over the Ohio Valley and central Appalachian Mountain districts, with some stations reporting from 4 to more than 7 inches of rainfall for the period. There were also some moderate rains in Pacific coast sections, but elsewhere the amounts were generally very light, especially in the Southeast and the Southwest where most stations reported practically no rain for the week. Cloudy weather prevailed during the entire week over a wide belt extending from Oklahoma and Texas northeastward to New England, but there was much sunshine in the Southeast and the Northwest.

In the Southeastern States abnormally warm and sunshiny weather, following last week's freeze, was very beneficial, and most winter crops made rapid recovery. Late reports on the effect of the freeze, however, indicate that considerable harm was done in some sections. Winter oats and citrus fruit suffered materially in parts of Florida, although serious harm was more or less spotted and confined largely to the central and northern divisions of the State. In other Southeastern States damage was not widespread nor material, and rapid recovery under improved weather conditions is indicated.

The springlike conditions in the Southeast favored field work, and an unusually large amount of plowing for corn, cotton, and other spring crops was accomplished, notwithstanding the hard condition of the soil prevented best results in some sections; rain is badly needed in most parts of the area. In the northwestern Cotton Belt field work was practically suspended during the entire week because of frequent rains and muddy or overflowed fields. Considerable cotton remains in fields in this area, but practically none was picked.

Very little farm work was accomplished in Central and Northern States because of rain and muddy fields in much of the interior and snow cover in the North, while heavy rain and warmth caused melting of snow and resulting overflow of streams in some Ohio Valley sections. The cold weather in the Northwest was generally unfavorable for livestock and heavy feeding was necessary, but grain fields were well protected by snow during the cold weather. More warmth and sunshine improved conditions in the Southwest, however, while moderate rains were helpful in central and southern Pacific coast districts.

**SMALL GRAINS.**—Considerable snow disappeared during the week over the eastern half of the Winter Wheat Belt, and at the close very little remains east of the Mississippi River, except over the northern portions of Indiana and Illinois. In the area between the Mississippi River and Rocky Mountains the ground remained generally covered from Missouri northward, but in the central Plains considerable areas were bare during most of the period. Wheat in the latter area is generally in a dormant state and appears in satisfactory condition, except in the west-central portion of the Great Plains.

In the far Northwest the ground was well covered with snow during the cold weather, which afforded protection to winter grains, while their condition in the Southwest continued favorable. In parts of the Ohio Valley there was some complaint of flood damage, but to the eastward no material harm was reported. With the warmer weather prevailing in the South, winter cereals show improvement.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Unusually warm until close of week, when cooler; much cloudiness and rainfall light. Favorable for preparation of tobacco for market and for truck in southeast where preparations for spring crops begun. Unfavorable for fruit buds.

**North Carolina.**—Raleigh: Abnormally warm and mostly cloudy; but little rain, though soil too wet to plow, except in portions of south. Rye looking well; wheat and oats fair to good. Damage to truck by freeze of 16th somewhat less than first estimated. Transplanting lettuce. Some cotton still in field.

**South Carolina.**—Columbia: Freezing damage of 16th not serious. Abnormal heat of past week improved growth of winter cereals and winter truck; spinach on coast excellent, but cabbage very poor. Fruit continues relatively dormant. Some oats still being planted; soil too hard to plow much and rain generally needed.

**Georgia.**—Atlanta: Week extremely warm and quite dry; temperatures exceeded 70 degrees on four days and reached 80 degrees in south. Weather excellent for farm work and unusual progress made in plowing corn and cotton land. Seeded tobacco beds doing well. Cereals recovering from recent freeze and probably not much damaged. Peach buds swelling rapidly in Fort Valley district.

**Florida.**—Jacksonville: Unusually dry, sunshiny, and mild. Recent cold damaged oats in interior of north and west; some replanting. Damage to citrus fruits spotted, but serious in north and central divisions; much frozen fruit and many young trees seriously damaged or killed where not protected; some older trees damaged locally; satsumas in interior of north and west suffered and some killed; much defoliation in citrus belt. Cabbage suffered seriously locally; lettuce and celery to less extent. Strawberries show improvement; much replanting. Rain badly needed.

**Alabama.**—Montgomery: Daily temperatures decidedly above normal. Showers in scattered sections; mostly light, except heavy in extreme northwest. Generally favorable for outdoor work. Fogs and heavy dew compensated somewhat in sections needing rain. Gardens being prepared and planted. Some plowing done. Oats generally and truck in coast region not materially injured by recent severe freezes, and now recovering. Satsuma orange trees believed not seriously damaged. Pastures continue mostly poor.

**Mississippi.**—Vicksburg: Cloudy and unusually warm in central and south. Favorable for farm work, except for heavy rains in northwest first of week. Pastures improved.

**Louisiana.**—New Orleans: Generally mild, with only light to moderate rains, except locally in northeast where excessive, favorable for outdoor work. Considerable plowing done, and some early vegetables planted. Winter truck doing well; hardy varieties not seriously damaged by cold of previous week, which beneficially retarded strawberries.

**Texas.**—Houston: Excessive cloudiness, with moderate to heavy precipitation, delayed farm work. Progress and condition of winter wheat, oats, pastures, and truck good, and growth rapid in south where unusually warm; some plowing done in drier sections. Truck and fruit shipments from Rio Grande Valley unusually large and more than double same period last season.

**Oklahoma.**—Oklahoma City: Cold, cloudy, and misty with rain, snow, and sleet latter part of week. Farm activities suspended practically entire week. Very little cotton picked and much still in fields and badly damaged by wet weather. Winter grains generally in good condition, but covered with 1 to 4 inches of sleet and ice; moisture beneficial in northwest portion.

**Arkansas.**—Little Rock: Rain every day during week; heavy in south and excessive elsewhere; streams overflowing badly and dirt roads impassable in most places. No work possible. Favorable for wheat, oats, rye, fruit, and winter truck, except where under water.

**Tennessee.**—Nashville: Warm weather generally favorable for growth of wheat, but much rain in some sections standing on bottom lands, effect of which can not be estimated. Oats, rye, and barley made fair progress. Many pastures ruined by backwater.

**Kentucky.**—Louisville: Moderate temperatures; rain six days almost continuously. Roads badly injured by softening and washing. Winter grains damaged by standing water on uplands and overflow of lowlands. Outdoor work suspended.

## THE DRY GOODS TRADE

New York, Friday Night, Jan. 28 1927.

Various divisions of the textile markets which have recently been backward showed improvement during the past week. For instance, in the woolen division, the opening of men's wear Fall lines at steady to firm prices was an encouraging feature and is expected to result in an expansion of sales. Expressions of satisfaction were heard in most quarters as this was the first time in several seasons that prices have registered an advance. In view of the recent steady rise in wool values, without any corresponding decline in operating costs, the opening price levels are expected to induce confidence, lead to the placing of a reasonable amount of advance business and encourage buyers to go ahead more freely on their incompleted Spring requirements. Independents are expected to show their lines within the next week or so at prices approximating those of the big factor. In the silk division, where supplementary lines of Spring goods were shown, while business has been slow in getting started, interest has been increasing and from indications factors are looking for a good volume of orders shortly. Raw silk has been holding fairly steady on moderate filling-in business from mills. One of the most important developments in this division were reports of a large merger of silk companies. This has been interpreted constructively in that it will probably eliminate excessive output, put production on a more economical basis and help stabilize prices. As to rayons, Government figures for the past year show an astounding volume of imports. The Department of Commerce reported that importations of foreign yarn, waste, &c., during 1926 amounted to 10,126,277 pounds valued at \$9,015,975 compared with 7,000,521 pounds and \$8,170,893 in 1925 and 1,711,987 pounds and \$2,294,558 in 1924.

**DOMESTIC COTTON GOODS:** Although markets for domestic cotton goods continued to show fundamental strength, business has not been quiet as active as the previous week. However, there was still a substantial volume of orders placed and buying activities displayed a broadening tendency. This was especially true of the finished goods divisions where sales were reported to have embraced a wider variety of merchandise. There has been no diminution in the demand for printed cloths, and the character of buying has not changed, still favoring the sheer goods of such constructions as pongees, batistes, dimities, &c. Popular interest centered, for the most part, in the smaller patterns of the all-over variety. Reports were current of printers being forced to work over-time in order to meet the demands for prompt shipment which have been coming from wholesalers all over the country. Spring cotton and dress goods have been showing a steady improvement and although buyers have found lines sold up more closely than they would like, attractive prices and future prospects have induced them to place a better business. During the week, prices were firm and advances were noted in several directions. One of the most important of these was the one-half cent advance on bleached muslins to become effective this coming Monday covering deliveries during February, March and April. A most encouraging report was issued by the Government pertaining to production, sales and stocks of cotton cloths during December. The statistics presented a most pleasing picture and coupled with the knowledge of large sales so far this month, cotton goods men are quite optimistic concerning the remainder crop year. Print cloths 28-inch 64 x 64's construction are quoted at 5¼c. and 27-inch 64 x 60's at 4¾c. Gray goods in the 39-inch 68 x 72's construction are quoted at 7¼c., and 39-inch 80 x 80's at 9¾c.

**WOOLEN GOODS:** Markets for woollens and worsteds enjoyed one of the best weeks since the beginning of the year. New blanket lines which were opened last week have met with such good response that production on some of the lines has been taken care of up to September. Another favorable development was the firm prices at Wednesday's opening of the men's wear Fall season by the American Woolen Co. Their showing included lines of staple serges, unfinished worsteds, French worsteds and worsted overcoatings for Fall 1927. Prices showed an increase of from two and one-half to ten cents a yard over current Spring levels. However, these lines included only a part of the men's wear Fall staples. The remainder of this type of goods will be opened this coming Monday. It is expected that independents will follow with their lines, although a number are planning to go slow, especially on fancy lines, owing to the backwardness of Spring business.

**FOREIGN DRY GOODS:** Conditions surrounding the linen markets showed but little change from the previous week. Importers continued to report a satisfactory volume of business and in many cases their sales exceeded those of the corresponding period of last year. Buying interest was centered especially in dress linens, handkerchiefs, and many of the better grades of household linens. Sentiment continued cheerful and prospects were regarded as foreshadowing a steady expansion of sales. The latter was considered likely in view of the attractive level of prices favoring the buyer which in turn should stimulate a wider consumption of merchandise. Burlaps have maintained a generally steady undertone. Consumer buying has continued of a conservative character. Light weights are quoted at 6.30-6.35c., and heavies at 9.25c.



## State and City Department

### NEWS ITEMS

**New York (State of).—Movement by Municipal Officials to Combat Legislation Which Would Remove from Legal Investments for Savings Banks Certain State and Municipal Bonds.**—Those interested are referred to an item which appeared under this caption in our "Department of Current Events & Discussions" in last week's issue, page 462.

**BRADFORD, McKean County, Pa.—BOND OFFERING.**—E. C. Charlton, City Clerk, will receive sealed bids until March 7 for \$30,000 4½% city coupon bonds. Denom. \$1,000. Due \$3,000 April 1 1928 to 1937. Bonds are registerable as to principal only. Principal and interest (A. & O.) payable at the City Treasurer's office. A certified check for 5% is required.

**Oregon (State of).—Legislature Convened.**—The thirty-fourth legislative assembly of the State of Oregon convened in regular biennial session on Jan. 10. Governor Patterson delivered his inaugural address to the Legislature and his recommendations to that body were as follows, according to the "Oregonian" of Jan. 11:

Reductions in cost of government through efficient management. Stabilizing and clarifying of present laws and passage of only such new statutes as are urgently needed.

More rigid enforcement of existing laws on personal property assessments to equalize burden on real property.

Constitution of governor as budget-making officer to centralize responsibility for State expenditures.

Purchase of all supplies for institutions and officers by board of control or by new body created for that purpose.

Deposit of surplus funds of various departments in general fund of State to minimize borrowing of outside capital.

Removal of State penitentiary from politics by placing under board of control, thus avoiding frequent change in prison administration.

No retrenchment in support of educational institutions that will impair their efficiency. Increase in tuition fees if legislature finds it impossible to properly furnish financial requirements.

Repeal of constitutional amendment providing for guarantee by State of interest on irrigation district bonds.

Shouldering by State of all costs of State roads without requiring assistance from counties.

Creation of separate department to relieve Secretary of State of administration of motor vehicle laws. Repeal of 50% additional license fee for commercial vehicles not common carriers.

Supervision of bonding activities of agencies which have privilege of pledging future credit of property of State.

**Seattle, King County, Wash.—Court Action Taken to Force Foreclosure or Refund by Street Car Bondholders.**—We quote the following from the Seattle "Post Intelligencer" of Jan. 8:

With the avowed intention of forcing the holders of the municipal railway bonds to choose one of two alternatives—either to foreclose their lien on the street railway system and operate it under a receivership, or else refund their bonds and rewrite the purchase contract—J. G. von Herberg brought suit in Superior Court yesterday to enjoin the city against making further payments of interest or principal to Stone & Webster until all operating and maintenance expenses have been paid in full.

This interpretation was placed upon the suit last night by Robert P. Oldham of the law firm of Bausman, Oldham & Eggerman, who drew up the complaint. Oldham's firm appears with Jay C. Allen as von Herberg's attorneys in the case.

#### Raises Question.

Oldham declared that the suit brings before the courts for the first time the question of validity of the provision in the purchase contract whereby the gross revenues of the system were pledged to bond payments ahead of operating expenses.

"The Twitchell case," he said, "resulted in a decision by the State Supreme Court that the city's manner of entering into the contract, without submitting it to a vote of the people, was valid. But no Court has ever passed upon the extent and construction of the contract itself. It is my contention that the cost of labor must come ahead of all other pledges and we want to get a ruling on this."

#### Would Default.

In the event the suit is successful, Oldham admitted, the city will be forced to default on its payment due March 1.

"What would happen then," he said, "is purely a matter of speculation. But the bondholders would be placed in the position of having to decide whether they wanted to foreclose or refund."

"Personally, I believe they would choose the latter course. The purchase of the street railway was a wartime purchase, made at an exorbitant price, and it seems to me that it's up to them to take a readjustment of their war contract, just as thousands of others have been forced to do."

#### No Special Interests.

"I want to make it plain that no special interests are behind this suit. We aren't bringing it for the city, nor for Stone & Webster. It's purely a civic matter."

Oldham pointed out that Stone & Webster is already virtually in a position where it could foreclose on the railway system, as a result of the \$500,000 judgment which it won in its tax suit against the city, now awaiting the final decision of the United States Supreme Court.

"The Courts held," he said, "that this judgment was a lien against the city only in so far as its street railway properties are affected, which opens the way for a definite foreclosure. But none has been attempted—and I don't believe any will, either now or in the future."

Oldham declared that he was prepared to go into court and prove that the municipal railway system is insolvent, in support of one of the contentions of the suit, that other city utilities should not be permitted to lend money to the railway to help it out of its present difficulties.

"The State Supreme Court," he said, "has decided that one utility may make loans in emergency cases to another solvent utility fund. But we are ready to show that this does not apply to the existing situation, for the reason that the street railway is not solvent, and we can prove this with the city's own figures."

Presiding Judge Austin E. Griffiths signed a temporary restraining order yesterday against the city. City Treasurer Ed L. Terry and City Comptroller Harry W. Carroll, citing them to show cause Tuesday morning why the order should not be made permanent.

#### Sweeping in Terms.

The injunction sought by Von Herberg is sweeping in its terms. He not only asks to have the city enjoined from paying the Stone & Webster bond obligations ahead of operating expenses, but seeks an order prohibiting city officials from making any loan to the railway fund from either the city light or water funds, to pay operation, maintenance, bond interest and principal or depreciation charges.

**Tennessee (State of).—\$5,000,000 Bridge Bill Passed by Both Houses.**—The Senate on Jan. 19 concurred with the House on the adoption of what is known as Senate Bill No. 1, which provides for the borrowing of \$5,000,000 for the construction of eight bridges in Tennessee. The bill has now passed both houses and is ready for the Governor's signature.

**Virginia (State of).—Governor Calls Extra Session of General Assembly.**—Governor Byrd has issued a call for the

General Assembly of Virginia to meet in extraordinary session on March 16 to consider recommendations for governmental reform in the interest of economy and efficiency. We quote the Governor's reasons for his action as reported in the Baltimore "Sun" of Jan. 24:

Briefly, my reasons are as follows: My first is that many and important economies and reforms must await changes in the present Constitution. The able commission on suggested amendments to the Constitution, headed by the President of the Supreme Court, Judge Robert R. Prentiss, have recommended to me the calling of a special session so that the necessary amendments to the Constitution can be considered and if approved by the General Assembly in this special session and by the General Assembly of 1928 a vote can be taken on such amendments in Nov. 1928, on the day of the Presidential election, when a full and representative participation by the voters of all parties is assured.

If the report on Constitution changes is delayed until the regular session of 1928 the submission to the people will not occur until the November election in 1930. Two years will be lost in effecting constitutional changes necessary for governmental efficiency and other needed reforms unless the special session is convened.

The consideration of constitutional changes by the special session will afford ample opportunity for full study and understanding on the part of both the members of the General Assembly and the people. The commission on constitutional changes composed of seven outstanding Virginians, will make a report, the result of many months of painstaking study. The special session will consider and act on the recommendations.

Shortly after the adjournment of the General Assembly a new Senate and House will be nominated and elected to take office in Jan. 1928, and the constitutional changes will be debated in the campaigns. The 1928 General Assembly will again pass on the action taken at the special session and, if approved, the final decision will rest with the people on a popular vote in the Presidential election in the fall of 1928. Every safeguard is provided for a full understanding and free discussion.

#### Program of Consolidations.

My second reason for convening the General Assembly in special session is that the comprehensive and careful report of the Bureau of Municipal Research has furnished the very competent citizens' committee, headed by William T. Reed, with information upon which to base a program for the consolidation and simplification of government, a program whose early enactment into law will mean a large saving in money and a gain in efficiency.

The desirable end can be advanced ten months by an extra session. If conducted with a minimum of attendants the cost of the extra session should not exceed \$45,000. The expense of our State government alone is \$33,000,000 yearly; our combined State, county and township government cost is in excess of \$90,000,000 annually. It is obvious that the expense of the special session may be saved many times. I am convinced that a substantial saving will be made with the added advantage of a more efficient business structure.

In the crowded sixty days of the regular session of 1928 it is doubtful that the full economy program and the constitutional changes can receive consideration, resulting perhaps either in the defeat of such measures or extending the 1928 session thirty days at nearly the same expense as convening the special session now.

#### Reports Ready Next Month.

I am assured by the Prentiss commission on Constitutional changes and the Reed committee on efficiency and simplification that full reports will be available for public discussion approximately thirty days before March 16 1927. Copies of these reports will be immediately printed for public distribution and the progressive press is ready to publish these reports in full and frankly discuss the changes that these commissions will recommend.

Constitutional amendments and economy and efficiency in government have been under discussion in Virginia for years. Many students of governmental affairs have already formed conclusions as to many changes needed. Both subjects were outstanding issues in my campaign and in the election of the present House of Delegates.

Much was accomplished by the 1926 General Assembly. In addition to directly acting on many efficiency measures, this General Assembly appropriated a fund for a comprehensive business survey of State and county governments and created the commission to consider amendments to the Constitution. It is appropriate for the present General Assembly to complete this program which means so much for the future of Virginia, so far as it may be possible.

#### Virginia Future at Stake.

Virginians, I believe, are in the mood to consider and promote reforms that lie at the heart of her program. The patriotic members of the General Assembly are ready to assemble notwithstanding their personal loss and inconvenience.

Virginia is on the threshold of a great development. The competition between States to-day is as keen as between rival business enterprises. A State must, by sound progress and efficiency, satisfy her own citizens and encourage them to stay within her borders. She must attract outside capital and desirable new residents to aid in her development. Virginia's opportunities are as full of hope and promise as any State in the Union. Our Governmental house must be put in order and all barriers to progress removed so as to enable us to fully enjoy the opportunities that lie before us.

My action, I hope, will meet with the approval of the people of Virginia. It is my considered judgment, prompted solely by my conception of the discharge of my duty for the good of our commonwealth.

## BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ABILENE, Taylor County, Tex.—BOND SALE.**—The following six issues of 5% bonds, aggregating \$1,085,000, offered on Jan. 21 (V. 124, p. 400) were awarded to a syndicate composed of Taylor, Ewart & Co. of Chicago, the Detroit Trust Co. of Detroit, Braun, Bosworth & Co. of Toledo, Bosworth, Chanute & Loughridge Co. of Denver, and the Title Guarantee & Trust Co. of Cincinnati, at a premium of \$4,500, equal to 100.41:

\$600,000 water works bonds.  
200,000 school bonds.  
150,000 street improvement bonds.  
60,000 auditorium bonds.  
50,000 sewer bonds.  
25,000 fire station bonds.  
Due serially in 40 years.

**ACKLEY INDEPENDENT SCHOOL DISTRICT NO. 1, Hardin County, Iowa.—BOND SALE.**—The \$129,000 school bonds offered on Jan. 12 (V. 124, p. 400) were awarded to Wheelock & Co. of Des Moines as 4½s. Dated Feb. 1 1927. Denom. \$1,000. Due May 1 as follows: \$3,000, 1931 to 1935 incl.; \$4,000, 1936; \$62,000, 1937; \$4,000, 1938 and 1939; \$5,000, 1940 to 1942 incl.; \$6,000, 1943 to 1945 incl.; and \$7,000, 1946. Prin. and int. (M. & N.) payable at the office of the District Treasurer. Legality approved by Chapman, Cutler & Parker of Chicago.

**ALBANY, Albany County, N. Y.—BOND SALE.**—The following three issues of 4¼% bonds, aggregating \$7,000, were awarded in December to the Sinking Fund at par:

\$2,000 Series E public improvement bonds.  
3,000 Series D public improvement bonds.  
2,000 Series B street improvement bonds.  
Due serially in 1 to 5 years.

**ALLEN COUNTY (P. O. Lima), O.—BOND SALE.**—The \$27,000 5% I. C. H. 496, Section A-2 bonds offered on Jan. 24—V. 124, p. 400—were awarded to Otis & Co. of Cleveland at a premium of \$412, equal to 101.52, a basis of about 4.66%. Date Sept. 1 1928. Due \$3,000 Sept. 1 1927 to 1935, inclusive.

**ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND OFFERING.**—Zella Swartz, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Feb. 11 for \$24,500 5¼% road bonds. Due Oct. 1 as follows: \$5,000, 1928 to 1931 incl.; and \$4,500, 1932. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the County Treasurer, is required.



**ASHLAND, Boyd County, Ky.—BOND SALE.**—The \$100,000 4½% water bonds offered on Jan. 10 (V. 123, p. 3071) were awarded to James C. Wilson & Co. of Louisville. Dated Aug. 1 1925. Due \$50,000 Aug. 1 1933 and 1934.

**ASHVILLE, Pickaway County, O.—BOND SALE.**—The \$5,000 6% fire department coupon bonds offered on Jan. 14—V. 124, p. 135—were awarded to the First National Bank of Circleville at a premium of \$155, equal to 103.10, a basis of about 4.93%. Date Jan. 1 1927. Due \$500, March and Sept. 1 1928 to 1932, incl.

**ATLANTA, Fulton County, Ga.—BOND OFFERING.**—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. Feb. 4 for the following thirteen issues of coupon or registered bonds, aggregating \$755,000:

\$678,000 5% water works bonds. Date Jan. 1 1927. Due Jan. 1 as follows: \$29,000, 1928 to 1950, incl., and \$11,000, 1951. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Interest payable J. & J.

16,000 4½% Norwood Ave. Impt. bonds. Date Feb. 1 1927. Due \$2,000, Feb. 1 1929 to 1936, incl. Int. payable F. & A.

11,000 4½% Montgomery Ferry Dr. Impt. bonds. Date Feb. 1 1927. Due Feb. 1 as follows: \$1,000, 1929; \$2,000, 1930 to 1932, incl., and \$1,000, 1933 to 1936, incl. Int. payable F. & A.

10,000 4½% Amsterdam Ave. Impt. bonds. Date Feb. 1 1927. Due Feb. 1 as follows: \$1,000, 1929; \$2,000, 1930 and 1931, and \$1,000, 1932 to 1936, incl. Int. payable F. & A.

8,000 4½% Helena St. Impt. bonds. Date Feb. 1 1927. Due \$1,000, Feb. 1 1929 to 1936, incl. Int. payable F. & A.

7,000 4½% Stephens St. Impt. bonds. Date Feb. 1 1927. Due \$1,000, Feb. 1 1930 to 1936, incl. Int. payable F. & A.

6,000 4½% Melview Ave. Impt. bonds. Date Feb. 1 1927. Due \$1,000, Feb. 1 1931 to 1936, incl. Int. payable F. & A.

5,000 4½% Armstrong St. Impt. bonds. Date Feb. 1 1927. Due \$1,000, Feb. 1 1931 to 1934, incl., and 1936. Int. payable F. & A.

5,000 4½% Erin St. Impt. bonds. Date Feb. 1 1927. Due \$1,000, Feb. 1 1931 to 1934, incl., and 1936. Int. payable F. & A.

3,000 4½% Lyons Ave. Impt. bonds. Date Feb. 1 1927. Due \$1,000, Feb. 1 1932, 1934 and 1936. Int. payable F. & A.

2,500 4½% Hooper St. Impt. bonds. Date Feb. 1 1927. Due \$500, Feb. 1 1929, 1930, 1932, 1934 and 1936. Int. payable F. & A.

2,000 4½% Hillside St. Impt. bonds. Date Feb. 1 1927. Due \$500, Feb. 1 1931, 1932, 1934 and 1936. Int. payable F. & A.

1,500 4½% Beryl St. Impt. bonds. Date Feb. 1 1927. Due \$500, Feb. 1 1930, 1933 and 1936. Int. payable F. & A.

Denom. \$1,000 and \$500. The entire issue of street impt. bonds mature Feb. 1 as follows: \$5,500, 1929; \$9,000, 1930; \$11,500, 1931; \$12,000, 1932; \$9,500, 1933; \$11,000, 1934; \$7,000, 1935, and \$11,500, 1936. Principal and interest payable at the City Treasurer's office or at the National Park Bank, New York City. A certified check, payable to the city, for 2% of the bid required. The approving opinion of Reed, Dougherty, Hoyt & Washburn of New York City will accompany the sale of the bonds.

**AUBURNDALE, Polk County, Fla.—BOND OFFERING.**—D. W. Thorp Jr., City Clerk, will receive sealed bids until 5 p. m. Feb. 21 for \$35,000 6% street improvement bonds. Date March 1 1927. Denom. \$1,000 and \$500. Due \$3,500 March 1 1928 to 1937, inclusive. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

**BAYONNE, Hudson County, N. J.—BOND SALE.**—The issue of 4½% coupon or registered water bonds offered on Jan. 25 (V. 124, p. 401) was awarded to the Bankers Trust Co. of New York, taking \$340,000 (\$349,000 offered) at a premium of \$788.50, equal to 102.87—a basis of about 4.25%. Date Feb. 1 1927. Due Feb. 1 as follows: \$10,000, 1928 to 1961, inclusive.

#### Financial Statement.

Gross debt—Bonds	\$11,136,858.76
Floating debt (including temporary bonds)	3,832,233.17
	\$14,969,091.93
Deductions—Water debt	\$4,015,655.97
Sinking funds other than for water bonds	2,080,407.50
	6,096,063.47
Net debt	\$8,873,028.46
The amount of said debt payable out of special assessments is estimated at	926,136.69
Therefore the net debt payable from general taxation is only	\$7,946,891.77
Bonds to be issued—Water bonds	\$349,000.00
Floating debt to be funded by such bonds	346,655.97
Increase of water debt by bonds to be issued	\$2,344.03
Real property, including improvements, 1926	114,482,502.00
Personal property, 1926	40,768,260.00
Real and personal property, 1926	155,250,762.00
Population 1926 (est.), 92,000. Tax rate fiscal year 1926 (per \$1,000),	\$39.04.

**BAY VILLAGE (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—The \$3,507.30 5% special assessment water bonds offered on Jan. 18 (V. 123, p. 3351) were awarded to Geo. W. York & Co. of Cleveland. Date Dec. 1 1926. Due Oct. 1 as follows: \$500, 1928 and 1929; \$1,000, 1930; \$500, 1931, and \$1,007.30, 1932.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND SALE.**—The \$500,000 4½% coupon road, series 6, bonds offered on Jan. 24—V. 124, p. 401—were awarded to W. H. Newbold's Son & Co. of Philadelphia at a premium of \$7,528, equal to 101.51, a basis of about 4.09%. Date Feb. 1 1927. Due \$20,000 Aug. 1 1928 to 1952, incl.

**BEE SCHOOL DISTRICT, Seward County, Neb.—BOND DESCRIPTION.**—The \$20,000 5% registered school bonds purchased by the Jones National Bank of Seward (V. 123, p. 3351) are described as follows: Date Jan. 1 1925. Denom. \$500. Due Jan. 1 1929, optional after Jan. 1 1927. Interest payable J. & J.

**BEVERLY VILLAGE SCHOOL DISTRICT (P. O. Beverly), Washington County, O.—BOND SALE.**—The \$40,000 5% school building bonds offered on Jan. 21—V. 124, p. 260—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$879, equal to 102.19, a basis of about 4.73%. Date Jan. 1 1927. Due \$1,000, March 1 and Sept. 1 1928 to 1947, incl.

**BEXLEY (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.**—S. W. Roderick, Village Clerk, will receive sealed bids until 1 p. m. Feb. 21 for the following 5% coupon sanitary sewer special assessment bonds, aggregating \$46,025:

\$5,200 District No. 4 bonds. Denom. \$1,000, one for \$200. Due Oct. 1 as follows: \$1,000, 1928 to 1931, inclusive, and \$1,200, 1932.

9,600 District No. 3 bonds. Denom. \$1,000, one for \$600. Due Oct. 1 as follows: \$2,000, 1928 to 1931, inclusive, and \$1,600, 1932.

15,150 District No. 5 bonds. Denom. \$1,000, one for \$150. Due Oct. 1 as follows: \$3,000, 1928 to 1931, inclusive, and \$3,150, 1932.

16,075 District No. 3 bonds. Denom. \$1,000, one for \$500 and one for \$575. Due Oct. 1 as follows: \$3,000, 1928 to 1930, inclusive, and \$3,500, 1931, and \$3,575, 1932.

Date March 1 1927. A certified check for 2% of the amount of bonds bid for, payable to the Village Treasurer, is required.

**BOYD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Butte), Neb.—BOND SALE.**—The \$25,000 registered school bonds offered on Jan. 24 (V. 124, p. 534) were awarded to the United States Trust Co. of Omaha as 4½% at par. Dated Feb. 1 1927. Denom. \$500. Due \$1,000 1928 to 1942 incl. and \$2,000 1943 to 1947 incl. Int. payable on Feb. 1.

**BIRMINGHAM, Oakland County, Mich.—BOND OFFERING.**—Charles Plumstead, Village Treasurer, will receive sealed bids until 8 p. m., Feb. 7, for \$175,000 not exceeding 5% bonds. Date March 1 1927. Denom. \$1,000. Due Aug. 1 as follows: \$3,000, 1928 to 1932, incl.; \$5,000, 1933 to 1937, incl.; \$7,000, 1938 to 1940, incl.; \$8,000, 1941 to 1943, incl.; and \$9,000, 1944 to 1953, incl. Legality will be approved by Miller,

Canfield, Paddock & Stone of Detroit. A certified check for \$1,750 payable to the Village Treasurer is required.

#### Financial Statement.

Total assessed valuation	\$12,746,800
Bonding limit	10% of assessed valuation
Total bonded indebtedness (including this issue)	\$813,775
Water bonds included in above	\$138,425.00
Sinking fund reserve	38,880.95
Total deductions	\$177,305.95
Net bonded debt	636,469.05

**BRECKENRIDGE, Hardinsburg County, Ky.—BOND DESCRIPTION.**—The \$250,000 4½% coupon road bonds purchased by Caldwell & Co. of Nashville at par (V. 124, p. 401), are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due serially Jan. 1 1932 to 1957, inclusive. Interest payable J. & J.

**BRIGHTWATERS, Suffolk County, N. Y.—BOND SALE.**—The \$25,000 5% coupon or registered park bonds offered on Jan. 25—V. 124, p. 401—were awarded to R. F. DeVoe & Co. of New York at 103.44, a basis of about 4.51%. Date Feb. 1 1927. Due \$2,500, Feb. 1 1931 to 1940, incl.

**BRISTOL COUNTY (P. O. New Bedford), Mass.—TEMPORARY LOAN.**—The \$200,000 temporary loan offered on Jan. 25—V. 124, p. 540—was awarded to the First National Bank of Attleboro on a 3.59% discount basis plus a premium of \$9. Due Nov. 1 1927.

**BROOKLYN HEIGHTS (P. O. Brooklyn), Cuyahoga County, O.—BOND SALE.**—Otis & Co. of Cleveland have purchased an issue of \$11,353 5½% sewer bonds. Date Dec. 1 1926. Denom. \$1,000, except one for \$353. Prin. and int. (A. & O.) payable at the Pearl Street Savings & Trust Co., Cleveland. Legality approved by Squire, Sanders & Dempsey, Cleveland.

**BROWARD COUNTY (P. O. Lauderdale), Fla.—BOND SALE.**—The \$100,000 5½% highway bonds offered on Jan. 22 (V. 124, p. 136) were awarded to Frank N. Brown, of Delray, at a discount of \$20,000, equal to 95, a basis of about 5.95%. Date July 1 1925. Due July 1 as follows: \$8,000, 1935 to 1939, inclusive; \$5,000, 1940; \$15,000, 1941; \$22,000, 1942; \$35,000, 1943; \$40,000, 1944 and 1946; \$25,000, 1945; \$50,000, 1947; \$60,000, 1948, and \$67,000, 1949.

**BUCKINGHAM COUNTY (P. O. Buckingham), Va.—CORRECTION.**—We are now informed by the County Clerk that the sale of \$50,000 school bonds to local banks, reported in V. 124, p. 491, is erroneous.

**BUCKLEY, Pierce County, Wash.—BOND SALE.**—The State Bank of Buckley purchased on Dec. 30 the following two issues of bonds, aggregating \$60,000:

\$50,000 revenue bonds.

10,000 general bonds.

**BUFFALO, Erie County, N. Y.—BOND SALE.**—The following four issues of 4½% coupon or registered bonds, aggregating \$5,260,000, offered on Jan. 25—V. 124, p. 260—were awarded to J. P. Morgan & Co. of New York at 102.19, a basis of about 4%:

\$60,000 general municipal impt. bonds. Due Feb. 1 1928 to 1937, incl.

2,800,000 general municipal impt. bonds. Due Feb. 1 1928 to 1947, incl.

400,000 water bonds. Due Feb. 1 1957.

2,000,000 school bonds. Due \$100,000 Feb. 1 1928 to 1947, incl. Date Feb. 1 1927.

**CALDWELL, Canyon County, Idaho.—BOND OFFERING.**—Sealed bids will be received by the City Clerk until Feb. 7 for \$75,000 street impt. bonds. Denom. \$500. Due in 10 years.

**CANAL FULTON VILLAGE SCHOOL DISTRICT (P. O. Canal Fulton), Stark County, Ohio.—BOND OFFERING.**—William H. Fellmeth, Village Clerk, will receive sealed bids until 12 m. Feb. 15 for \$60,000 5% school bonds. Dated Mar. 1 1927. Denom. \$500. Due \$3,000 Mar. 1 1928 to 1947 incl. A certified check for 2½% of the amount of bonds bid for, payable to the Board of Education, is required.

**CARBONDALE, Okla.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$35,000 6% water-works bonds. Date April 6 1926. Denom. \$1,000. Due April 6 as follows: \$10,000, 1931; \$9,000, 1936, and \$8,000, 1941 to 1946, inclusive. Principal and interest (A. & O.) payable in New York City. Legality approved by Clay & Dillon of New York City.

**CENTER L'NE, Macomb County, Mich.—BOND SALE.**—The \$170,000 4½% water works coupon bonds offered on Jan. 20—V. 124, p. 260—were awarded to the Guardian Trust Co. of Detroit at a premium of \$1,038.70, equal to 100.60, a basis of about 0.00%. Date Jan. 1 1927. Due Jan. 1 as follows: \$5,000, 1928 to 1936, incl.; \$6,000, 1937 to 1951, incl., and \$7,000, 1952 to 1956, incl.

**CHESTER, Orange County, N. Y.—BOND SALE.**—The \$16,500 5% coupon bridge bonds offered on Oct. 5—V. 123, p. 1905—were awarded to Sherwood & Merrifield of New York. Date Aug. 1 1926. Due Feb. 1 as follows: \$500, 1928, and \$2,000, 1929 to 1936 incl.

**COASTAL HIGHWAY COMMISSION (P. O. Colombia), comprising Dillon, Florence, Williamsburg, Colleton, Beaufort and Jasper Counties), So. Caro.—BOND SALE.**—The \$1,000,000 4½% highway bonds offered on Jan. 26 (V. 124, p. 402) were awarded to a syndicate composed of the Bankers' Trust Co., Harris, Forbes & Co. and the National City Co., all of N. Y. City; the South Carolina National Bank and A. M. Law & Co., both of Spartansburg, at a premium of \$11,690, equal to 101.169, a basis of about 4.57%. Dated Feb. 1 1927. Due Feb. 1 as follows: \$111,000, 1931 to 1938 incl., and \$112,000, 1939.

**COCHRAN COUNTY SCHOOL DISTRICT (P. O. Bledsoe), Texas.—BOND SALE.**—An issue of \$100,000 6% school bonds has been disposed of recently at par.

**COCONINO COUNTY (P. O. Flagstaff), Ariz.—BOND SALE.**—George W. Vallery & Co. of Denver have purchased an issue of \$175,000 5% county bonds. Due serially 1929 to 1944, inclusive.

**COLUMBUS, Franklin County, O.—NOTE SALE.**—The \$32,000 promissory notes offered on Jan. 24—V. 124, p. 540—were awarded to the First Citizens' Corp. of Columbus as 4½% at a premium of \$9.60, equal to 100.03, a basis of about 4.24%. Date Feb. 1 1927. Due Aug. 1 1925.

**COLUMBUS, Franklin County, Ohio.—NOTE SALE.**—Stranahan, Harris & Oatis, Inc., of Toledo purchased in December an issue of \$100,000 4½% notes at 100.03.

**CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.**—The \$100,000 temporary loan offered on Jan. 25—V. 124, p. 540—was awarded to the National Shawmut Bank of Boston on a 3.62% discount basis plus a premium of \$4. Due Dec. 6 1927.

**CORAL GABLES, Dade County, Fla.—BOND OFFERING.**—Edwin G. Bishop, City Clerk, will receive sealed bids until 9 a. m. Feb. 9 for the following eight issues of 6% coupon bonds, aggregating \$4,532,000:

\$1,782,000 street railway and bus system bonds. Due Jan. 1 as follows: \$50,000, 1930 to 1933 incl.; \$75,000, 1934 to 1937 incl.; \$100,000, 1938 to 1940 incl.; \$125,000, 1941 to 1944 incl.; \$150,000, 1945 and 1946, and \$182,000, 1947.

1,750,000 golf course bonds. Due Jan. 1 as follows: \$25,000, 1930 to 1932 incl.; \$30,000, 1933 to 1935 incl.; \$40,000, 1936 to 1938 incl.; \$50,000, 1939 to 1942 incl.; \$60,000, 1943 to 1945 incl.; \$75,000, 1946 to 1948 incl.; \$90,000, 1949 to 1952 incl., and \$100,000, 1953 to 1957 incl.

300,000 municipal auditorium bonds. Due Jan. 1 as follows: \$5,000, 1930 to 1936 incl.; \$10,000, 1937 to 1946 incl., and \$15,000, 1947 to 1957 incl.

250,000 city hall bonds. Due Jan. 1 as follows: \$5,000, 1930 to 1942 incl.; \$10,000, 1943 to 1950 incl., and \$15,000, 1951 to 1957 incl.



200,000 swimming pool bonds. Due Jan. 1 as follows: \$5,000, 1930 to 1933 incl.; \$10,000, 1934 to 1939 incl., and \$15,000, 1940 to 1947 incl.

100,000 public parks and playground bonds. Due Jan. 1 as follows: \$3,000, 1930 to 1937 incl.; \$6,000, 1938 to 1943 incl., and \$10,000, 1944 to 1947 incl.

100,000 fire station bonds. Due Jan. 1 as follows: \$2,000, 1930 to 1935 incl.; \$3,000, 1936 to 1943 incl.; \$4,000, 1944 to 1949 incl., and \$5,000, 1950 to 1957 incl.

50,000 emergency hospital bonds. Due Jan. 1 as follows: \$1,000, 1930 to 1941 incl.; \$2,000, 1942 to 1951 incl., and \$3,000, 1952 to 1957 incl.

Date Jan. 1 1927. Denom. \$1,000. The entire issue matures Jan. 1 as follows: \$96,000, 1930 to 1932 incl.; \$101,000, 1933; \$131,000, 1934 and 1935; \$142,000, 1936; \$147,000, 1937; \$175,000, 1938; \$185,000, 1939; \$190,000, 1940; \$215,000, 1941; \$216,000, 1942; \$231,000, 1943; \$236,000, 1944; \$261,000, 1945; \$276,000, 1946; \$313,000, 1947; \$106,000, 1948; \$121,000, 1949; \$122,000, 1950; \$127,000, 1951; \$128,000, 1952, and \$138,000, 1953 to 1957 incl. Prin. and int. (J. & J.) payable in gold in N. Y. City. The bonds will be prepared under the supervision of the Biscayne Trust Co., Miami, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The bonds will be delivered on or about March 1 1927, and point of delivery to be decided upon by the purchaser. A certified check, payable to the City Treasurer, for 2% of the bid, required. Legality to be approved by Chester B. Masslich of N. Y. City.

**CORINTH, Alcorn County, Miss.—BOND SALE.**—A. K. Tigrett & Co. of Memphis have purchased an issue of \$25,000 5½% refunding bonds. Due serially in 1 to 25 years. Principal and interest payable at the Hanover National Bank, New York City.

**COWLEY COUNTY (P. O. Winfield), Kan.—BOND SALE.**—An issue of \$29,943 4½% road bonds has been disposed of recently.

**CROOKSTON, Polk County, Minn.—WARRANT OFFERING.**—Bergetta M. Loken, City Clerk, will receive sealed bids until 8 p. m. Feb. 8 for the following three issues of warrants, aggregating \$2,564 22: \$1,211 75 Pine Street warrants.

695 50 Grant Avenue warrants.  
656 97 McLean Street warrants.  
A certified check for 2% of the bid required.

**CUDAHY SCHOOL DISTRICT NO. 1 (P. O. Cudahy), Milwaukee County, Wis.—BOND OFFERING.**—John P. Schrank, Clerk, will receive sealed bids until 8 p. m. Feb. 18 for \$190,000 4½% school bonds. Date Feb. 1 1927. Denom. \$1,000. Due serially 1928 to 1942, incl. Prin. and int. (F. & A.) payable at the Cudahy State Bank. A certified check for 2% of the bid required.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—The five issues of 4½% bonds, aggregating \$578,406, offered on Jan. 19—V. 124, p. 261 and 540—were awarded as follows:

To the Herrick Co. of Cleveland at a premium of \$3,146, equal to 100.63, a basis of about 4.36%:

\$276,955 special assessment bonds. Due Oct. 1 as follows: \$26,955 1927 \$27,000 1928 and 1929, and \$28,000 1930 to 1936, incl.

221,637 county's portion bonds. Due Oct. 1 as follows: \$21,637 1927, \$22,000 1928 to 1934, incl., and \$23,000 1935 and 1936.

To the Detroit Trust Co. at a premium of \$286, equal to 100.44, a basis of about 4.40%:

\$64,545 Lake Shore Boulevard No. 4 improvement, county's portion, bonds Due Oct. 1 as follows: \$5,545 1927, \$6,000 1928 to 1931, incl., and \$7,000 1932 to 1936, incl.

To Otis & Co. of Toledo at a premium of \$750, equal to 100.04, a basis of about 4.49%:

\$10,470 Forbes Road improvement, special assessment, bonds. Due Oct. 1 as follows: \$1,470 1927, \$1,000 1928 to 1933, incl., and \$1,500 1934 and 1935.

4,799 Forbes Road improvement, county's portion, bonds. Due Oct. 1 as follows: \$500 1927 to 1934, incl., and \$799 1935.

Date Oct. 1 1926.

**DALLAS COUNTY (P. O. Dallas), Tex.—WARRANT OFFERING.**—Charles E. Gross, County Auditor, will receive sealed bids until 10 a. m. Feb. 3 for \$65,000 hall of records warrants. Bidders to state rate of interest and any other specifications in regard to the sale. Due \$13,000, 1928 to 1932, inclusive.

**DEER PARK (P. O. Pleasant Ridge, Branch, Cincinnati), Hamilton County, Ohio.—BOND OFFERING.**—W. A. Julien, Village Clerk, will receive sealed bids until 12 m. Feb. 21 for the following three issues of 6% improvement, special assessment, coupon bonds, aggregating \$10,798 79: \$3,208 22 Glenway Ave. bonds. Denom. \$400 and one for \$408 32. Due Sept. 16 as follows: \$408 32 1928 and \$400 1929 to 1935, incl.

2,651 23 Brookline Ave. bonds. Denom. \$330 and one for \$341 23. Due Sept. 16 as follows: \$341 23 1928 and \$330 1929 to 1935, incl.

4,939 34 Clifford Road bonds. Denom. \$615 and one for \$634 34. Due Sept. 16 as follows: \$634 34 1928 and \$615 1929 to 1935, incl.

Date Feb. 16 1927. Principal and interest payable at the Silverton Bank. A certified check for 5% of the amount of bonds bid for, payable to the village, is required.

**DE KALB, Bowie County, Tex.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$50,000 6% water-works bonds. Date Nov. 1 1926. Denom. \$1,000. Due Nov. 1 as follows: \$1,000, 1930 to 1950, inclusive; \$2,000, 1951 to 1964, inclusive, and \$1,000, 1965. Principal and interest (M. & N.) payable at the Seaboard National Bank, New York City. Legality approved by Chapman, Cutler & Parker of Chicago.

**DE SOTA COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.**—R. E. Moye, Clerk Circuit Court, will receive sealed bids until 2 p. m. Feb. 17 for \$150,000 5½% hospital bonds. Date Nov. 1 1925. Denom. \$1,000. Due \$5,000 Nov. 1 1928 to 1957, inclusive. Principal and interest (M. & N.) payable at the Chase National Bank, New York City. A certified check for 2% of the bid required. Legality approved by Chapman, Cutler & Parker, of Chicago. These are the bonds offered on Aug. 7 (V. 123, p. 609).

**DUMONT SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.**—W. E. Cacy, District Clerk, will receive sealed bids until 8:30 p. m. Feb. 11 for an issue of 5% school coupon or registered bonds, not to exceed \$57,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$57,000. Date Feb. 1 1927. Denom. \$1,000 and \$1,500. Due Feb. 1 as follows: \$1,000, 1928 to 1933, incl., and \$1,500, 1934 to 1967, incl. Prin. and int. (F. & A.) payable at the Dumont National Bank, Dumont. A certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Moneys, is required.

**EAST AURORA, Erie County, N. Y.—BOND SALE.**—The \$9,500 registered paving bonds offered on Jan. 24—V. 124, p. 402—were awarded to the Manufacturers' and Traders' Trust Co., Buffalo, as 4½s at a premium of \$28 41, equal to 100.29, a basis of about 4.71%. Date Jan. 1 1927. Due Jan. 1 as follows: \$600, 1928 to 1941, incl., and \$1,100, 1942.

**EAST STANWOOD, Snohomish County, Wash.—BOND SALE.**—The State Bank of Eastwood, has purchased an issue of \$6,500 5% water-system bonds at a premium of \$14 10, equal to 100.21.

**EDGAR TOWNSHIP (P. O. Edgar), Edgar County, Ill.—BOND SALE.**—An issue of \$40,000 road bonds has been disposed of.

**EDGEcombe COUNTY (P. O. Tarboro), No. Caro.—BOND OFFERING.**—J. A. Weddell, County Auditor, will receive sealed bids until 12 m. Feb. 7 for \$330,000 not exceeding 6% series C road bonds. Dated July 1 1926. Denom. \$1,000. Due \$10,000 July 1 1928 to 1960 incl. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check for 2% of the bid required. Legality to be approved by a recognized bond attorney.

**EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.**—The \$500,000 temporary loan offered on Jan. 26—V. 124, p. 540—was awarded to the First National Bank of Boston on a 3.57% discount basis, plus a premium of \$4. Due \$150,000 Nov. 3 and 15 and \$200,000 Nov. 29 1927.

**FAIRVIEW, Bergen County, N. J.—BOND OFFERING.**—George Ebel Jr., Borough Clerk, will receive sealed bids until 8 p. m. Feb. 3 for the following two issues of 5% coupon or registered bonds aggregating \$238,000: \$225,000 assessment bonds. Due Jan. 1 as follows: \$25,000, 1928, and \$20,000, 1929 to 1938 inclusive.

13,000 street and sewer bonds. Due \$1,000 Jan. 1 1929 to 1941 incl. Dated Jan. 1 1927. Denom. \$1,000. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Prin. and int. (J. & J.) payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, N. Y. City. A separate certified check for each issue for 2% of the bonds, payable to the Borough, is required.

Indebtedness—		Financial Statement.
Gross debt—		
Bonds	\$254,000 00	
Floating debt (including temporary bonds)	539,054 84	\$793,054 84

Deductions—		
Water debt		
Sinking funds other than for water bonds	\$39,903 68	39,903 68

Net debt	\$753,151 16
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Bonds to be issued—	
Assessment bonds	\$225,000 00
Street and sewer bonds	13,000 00
	\$238,000 00

Floating debt to be funded by such bonds	237,112 15	887 85
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Net debt, including bonds to be issued	\$754,039 01
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The amount of said debt payable out of special assessments is estimated at	507,392 01
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Therefore the net debt payable from gen'l taxation is only	\$246,647 00
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Assessed Valuations—	
Real property including improvements, 1926	\$4,244,746 00

Personal property, 1926	361,835 00
Real and personal property, 1926	4,606,581 00

Actual value of real and personal property estimated	15,000,000 00
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Population, census of 1920, 4,800; population, census 1927, estimated, 8,000. Tax rate, 1926, \$61 80 per \$1,000.	
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Indebtedness of School District—	
Gross debt—Bonds	\$418,000 00
Less sinking funds on hand	69,447 20
Net debt	\$348,552 80

**FAIRVIEW, Guernsey County, Ohio.—BOND OFFERING.**—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. Feb. 21 for the following two issues of 6% street improvement special assessment coupon bonds aggregating \$4,939 15:

\$3,801 64 Woodstock Ave. bonds. Denom. \$750 and one for \$801 64.

Due Oct. 1 as follows: \$801 64, 1928, and \$750, 1929 to 1932, inclusive.

1,137 51 Westwood Ave. bonds. Denom. \$250, \$200 and one for \$187 51.

Due Oct. 1 as follows: \$187 51, 1928 \$250,000, 1929 to 1931, inclusive, and \$200, 1932.

Date Feb. 1 1927. Principal and interest (A. & O.) payable at the First National Bank, Rocky River. A certified check for 5% off the amount of bonds bid for, payable to the Village Treasurer, is required.

**FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Mountaintop), Luzerne County, Pa.—BOND SALE.**—The \$9,000 6% school bonds offered on Oct. 4 (V. 123, p. 1786) were awarded to G. J. Clark at a premium of \$105, equal to 101.16, a basis of about 6.73%. Date Oct. 1 1926. Due \$1,000 Oct. 1 1927 to 1935 inclusive.

**FORSYTH, Taney County, Mo.—BOND SALE.**—Semrall & Co. of St. Louis have purchased an issue of \$15,000 water works bonds.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 16 for \$13,500 4½% Sewer District Truro No. 1 Sewers, Improvement No. 111, bonds. Date Feb. 1 1927. Denom. \$1,000 and one for \$500. Due Oct. 1 as follows: \$1,500 1928, \$2,000 1929 and 1930 and \$1,000 1931 to 1938, incl. Principal and interest (A. & O.) payable at County Treasurer's office. A certified check for 1% of the par value of all the bonds bid upon, is required.

**GALVESTON, Galveston County, Tex.—BONDS OFFERED.**—Anne C. Kelley, City Secretary, received sealed bids on Jan. 28 for the following two issues of 5% coupon bonds, aggregating \$550,000:

\$300,000 water works and sewer bonds. Due Oct. 1 as follows: \$6,000, 1927 to 1930 incl.; \$7,000, 1931 to 1933 incl.; \$8,000, 1934 and 1935; \$9,000, 1936 and 1938; \$10,000, 1939 and 1940; \$11,000, 1941 and 1942; \$12,000, 1943; \$13,000, 1944 and 1945; \$14,000, 1946; \$15,000, 1947 and 1948; \$16,000, 1949; \$17,000, 1950; \$18,000, 1951; \$19,000, 1952, and \$18,000, 1953.

250,000 drainage bonds. Due Oct. 1 as follows: \$5,000, 1927 to 1930 incl.; \$6,000, 1931 to 1935 incl.; \$7,000, 1936 to 1938 incl.; \$8,000, 1939 to 1942 incl.; \$10,000, 1943 and 1944; \$11,000, 1945 and 1946; \$12,000, 1947 to 1949 incl.; \$14,000, 1950 and 1951; \$15,000, 1952; \$16,000, 1953, and \$10,000, 1954.

Dated Oct. 1 1926. Denom. \$1,000. Bids may be submitted for each issue separately. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the National City Bank, N. Y. City. A certified check, payable to the city, for 2% of the bid required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

**GARDNER, Worcester County, Mass.—BOND SALE.**—Geo. H. Burr & Co. of Chicago has purchased an issue of \$325,000 4½% school bonds at 101.67.

**GARFIELD, Bergen County, N. J.—BOND SALE.**—R. M. Grant & Co. of New York purchased at public auction on Jan. 25 an issue of \$212,000 water bonds. Date Dec. 1 1926. Denom. \$1,000. Due Dec. 1 as follows: \$7,000, 1927 to 1955, incl., and \$9,000, 1956. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City.

**GARNETT SCHOOL DISTRICT, Hampton County, So. Caro.—BOND SALE.**—The Peoples Securities Co. of Charleston has purchased an issue of \$20,000 coupon school bonds at a premium of \$200, equal to 101.

**GARRETSVILLE, Portage County, Ohio.—BOND SALE.**—The \$6,800 5% Center St. Impt. coupon bonds offered on Jan. 10—V. 123, p. 3353—were awarded to the Garrettsville First National Bank at par. Date Jan. 1 1927. Due each six months as follows: \$400, March 15 and Sept. 15 1927; \$400, March 15 1928; \$500, Sept. 15 1928; \$400, March 15 and Sept. 15 1929; \$400, March 15 1930; \$500, Sept. 15 1930; \$400, March 15 and Sept. 15 1931; \$400, March 15 1932; \$500, Sept. 15 1932; \$400, March 15 and Sept. 15 1933; \$400, March 15 1934, and \$500, Sept. 15 1934.

**GEORGE INDEPENDENT SCHOOL DISTRICT, Lyon County, Iowa.—BOND SALE.**—The \$18,000 refunding bonds offered on Jan. 18—V. 124, p. 541—were awarded to the White-Phillips Co. of Davenport as 4½s at a premium of \$54 92, equal to 100.68. Due serially, Feb. 1 1933 to 1936 incl.

**GRAPEVINE, Tarrant County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas, registered on Jan. 19, an issue of \$39,000 5½% City funding bonds. Due serially.

**GREENFIELD EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Greenfield), Highland County, Ohio.—BOND OFFERING.**—O. E. Styerwalt, Clerk Board of Education, will receive sealed bids until 12 m.



Feb. 5 for \$32,174 99 5% bonds. Date Dec. 15 1926. Denom. \$1,000, except one for \$1,174 99. Due March 1 and Sept. 1 as follows: \$3,174 99 and \$3,000, 1927; \$3,000, 1928 to 1930 incl., and \$3,000 and \$5,000, 1931. Int. payable semi-annually. A certified check for 10% of the amount of the bid, payable to the Board of Education, is required.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—F. S. Setters, County Treasurer, will receive sealed bids until 10 a. m. Feb. 10 for \$100,000 4½% road bonds.

**HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.**—The Continental & Commercial Trust & Savings Bank of Chicago has purchased an issue of \$50,000 6% I. C. H. No. 512, Section C, bonds at 102.02.

**HAWAII (Territory of).—BOND SALE.**—The \$385,000 4½% series A public impt. bonds offered on Jan. 17—V. 123, p. 2928—were awarded to the National City Co. of New York City, at a premium of \$18,556 62, equal to 104.819, a basis of about 4.16% to optional date, and a basis of about 4.14% if allowed to run full term of years. Date Jan. 15 1927. Due Jan. 15 1957, optional Jan. 15 1947.

**HUNTER TOWNSHIP (P. O. Paris), Edgar County, Ill.—BOND DESCRIPTION.**—The \$20,000 road impt. bonds awarded to the Hanchett Bond Co. of Chicago—V. 124, p. 137—bear interest at the rate of 5½% and are described as follows: Date Dec. 1 1926. Denom. \$1,000. Due \$4,000, Oct. 1 1927 to 1930 incl. Prin. and int. (A. & O.) payable at the First National Bank, Chicago. Legality approved by Chapman, Cutler & Parker, Chicago.

**HUNTINGTON, Emery County, Utah.—BOND SALE.**—The State of Utah purchased the following three issues of 5% bonds, aggregating \$8,000:

\$4,000 sewer system bonds.  
2,000 sidewalk construction bonds.  
2,000 water main bonds.  
Due in 10 years.

**INDIANAPOLIS, Marion County Ind.—BOND SALE.**—The \$60,000 4½% municipal bridge bonds, offered on Jan. 24—V. 124, p. 262—were awarded to the Meyer-Kiser Bank at a premium of \$2,155 50, equal to 103.58, a basis of about 4.09%. Date Jan. 1 1927. Due \$3,000 Jan. 1 1929 to 1948, incl.

**JACKSON COUNTY SCHOOL DISTRICT NO. 4 (P. O. Marianna), Fla.—BOND OFFERING.**—George J. Grace, Supt. Board of Public Instruction, will receive sealed bids until Feb. 19 for \$25,000 6% school bonds. Date July 1 1926. Denom. \$1,000.

**JACKSON COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marianna), Fla.—BOND OFFERING.**—George J. Grace, Superintendent Board of Public Instruction, will receive sealed bids until Feb. 19 for \$15,000 6% school bonds. Date Jan. 1 1927. Denom. \$1,000 and \$500.

**JACKSON COUNTY SCHOOL DISTRICT NO. 118 (P. O. Marianna), Fla.—BOND OFFERING.**—George J. Grace, Superintendent Board of Public Instruction, will receive sealed bids until Feb. 19 for \$16,000 6% school bonds. Date July 1 1926. Denom. \$1,000 and \$500.

**JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Eagle Point), Ore.—BOND SALE.**—An issue of \$105,000 5% coupon school bonds has been disposed of as follows:  
To Peirce, Fair & Co. and Ferris & Hardgrove, both of Seattle, jointly: \$55,000 bonds at 102.58.  
To A. D. Wakeman & Co. of Portland and the Wells-Dickey Co. of Minneapolis, jointly: \$50,000 bonds at 102.22.

Date Feb. 1 1926. Denom. \$1,000. Due serially 1933 to 1949, incl. This corrects the report given in V. 124, p. 137.

**JACKSONVILLE, Duval County, Fla.—BOND SALE.**—The \$300,000 5% street improvement bonds offered on Jan. 24 (V. 124, p. 403) were awarded to the Guaranty Co. of New York City at a premium of \$8,759 70, equal to 102.91, a basis of about 4.30%. Date Sept. 1 1926. Due Sept. 1 1931.

**JEFFERSON COUNTY (P. O. Steubenville C. H.), O.—BOND OFFERING.**—Eleanor Floyd, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. Feb. 15 for \$26,839 91 5% I. C. H. No. 7, Section R, road improvement bonds. Date Mar. 1 1927. Denom. \$1,000, except one for \$839 91. Due Sept. 1 as follows: \$3,000, 1928 to 1933, incl.; \$4,000, 1934, and \$4,839 91, 1935. Prin. and int. (M. & S.) payable at County Treasurer's office. A certified check for \$500, payable to the Board of County Commissioners, is required.

**JEFFERSON RURAL SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.**—The \$28,000 4½% school coupon bonds offered on Jan. 15—V. 124, p. 137—were awarded to the Davies-Bertram Co. of Cincinnati at a premium of \$54, equal to 100.19, a basis of about 4.73%. Date Jan. 15 1927. Due \$2,000 Sept. 15 1928 to 1941, inclusive.

**JENNINGS, JEFFERSON DAVIS PARISH, La.—BOND SALE.**—The \$75,000 coupon street paving bonds offered on Jan. 26—V. 124, p. 262—were awarded to the Weil, Roth & Irving Co. of Cincinnati as 5s, at 101.70, a basis of about 4.87%. Date Feb. 1 1927. Due Feb. as follows: \$1,000, 1928 to 1934, incl.; \$2,000, 1935 to 1942, incl. \$3,000, 1943 to 1950, incl., and \$4,000, 1951 to 1957, incl.

**JEWELL JUNCTION (P. O. Jewell), Hamilton County, Iowa.—BOND OFFERING.**—Claude V. Campbell, Town Clerk, will receive sealed bids until 1:30 p. m. Feb. 11 for \$10,500 water-works bonds. Date March 1 1927. Due Nov. 1 as follows: \$500, 1933, and \$1,000, 1934 to 1943, inclusive. Interest payable M. & N.

**JIM WELLS COUNTY (P. O. Alice), Tex.—BOND OFFERING.**—R. R. Mullen, County Judge, will receive sealed bids until 2 p. m. Jan. 31 for \$312,000 5½% road bonds. Date Aug. 15 1923. Denom. \$1,000. Due \$13,000 1930 to 1953, incl.; optional 1945. Principal and interest (F. & A.) payable at the Hanover National Bank, New York City, or at the Alice State Bank & Trust Co. A certified check payable to the Clerk of the County Court for \$5,000, required. Legality approved by Thomson, Wood & Hoffman, New York City. These bonds are part of an authorized issue of \$600,000.

**JIM WELLS COUNTY (P. O. Alice), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered in Jan. 17 an issue of \$312,000 5½% special road bonds. Due serially.

**KENMORE, Summit County, Ohio.—BOND OFFERING.**—H. D. Willis, City Auditor, will receive sealed bids until 21 m. Feb. 23 for \$125,700 4½% sewage disposal impt. coupon bonds. Date Dec. 1 1926. Denom. \$1,000 and one for \$1,700. Due Sept. 1 as follows: \$6,000, 1928 to 1947 incl.; \$3,000, 1948, and \$2,700, 1949. Prin. and int. (M. & S.) payable at the City Treasurer's office. A certified check for 3%, payable to the City Treasurer, is required.

**LAFAYETTE COUNTY (P. O. Mayo), Fla.—BOND OFFERING.**—Cullen W. Edwards, Clerk Circuit Court, will receive sealed bids until 10 a. m. March 7 for \$250,000 5% road and bridge bonds. Denom. \$1,000. Due April 1 as follows: \$100,000 1931 and \$25,000 1932 to 1937, incl. Principal and interest (A. & O.) payable at the National Bank of Commerce, New York City, the Atlantic National Bank, Jacksonville, or at the Mayo State Bank. These bonds are part of an authorized issue of \$1,000,000.

**LAMAR AND DELTA COUNTIES, LEVEE IMPROVEMENT DISTRICT (P. O. Paris), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas, registered on Jan. 17, an issue of \$210,000 6% improvement bonds. Due serially.

**LANCASTER TOWNSHIP (P. O. Lancaster), Lancaster County, Pa.—BOND SALE.**—The \$50,000 4½% coupon or registered road bonds offered on Jan. 22—V. 124, p. 262—were awarded to E. H. Rollins & Sons of Philadelphia at a premium of \$26 50, equal to 100.05, a basis of about 4.49%. Date Jan. 1 1927. Due Jan. 1 1927, optional Jan. 1 1947.

**LEESBURG, Lake County, Fla.—BOND SALE.**—The \$125,000 6% series E paving bonds offered on Jan. 24—V. 124, p. 542—were awarded to the Florida National Bank of Jacksonville, at a discount of \$1,675, equal to 98.66, a basis of about 6.29%. Date Jan. 1 1927. Due Jan. 1 as follows: \$12,000, 1928 to 1932, incl., and \$13,000, 1933 to 1937, incl.

Other bidders were:

Bidders—	Discount.
The Brown-Crummer Co., Wichita	\$1,740 00
Braun Bosworth & Co., Toledo	1,813 00
The First National Bank, Leesburg	2,299 00
W. L. Slayton & Co., Tokio	2,149 00
Walter, Woody & Helmerdinger, Cincinnati	3,062 50
Breed, Elliot & Harrison, Cincinnati	2,150 00
Guardian Detroit Co., Detroit, and Keane, Highie & Co., Detroit	2,450 00
Wright, Warlow & Co., Orlando	1,987 00
Spitzer-Rorick & Co., Toledo	4,334 00
Stranahan, Harris & Oatis, Inc., Toledo	4,775 00
Vandersail & Co., Toledo	3,062 50
Hanchett Bond Co., Chicago, and Thompson, Kent & Grace, Chicago	3,550 00
Ryan, Southerland & Co., Toledo	2,325 00
Seasongood & Mayer, Cincinnati	2,370 00
Bohmer-Reinhart & Co., Cincinnati, and Davies-Bertram Co., Cincinnati	4,250 00

**LEICESTER, Livingston County, N. Y.—BOND SALE.**—The \$8,500 5% coupon town bonds offered on Jan. 17—V. 124, p. 403—were awarded to the Genesee Valley National Bank, Genesee, at a premium of \$75, equal to 100.88, a basis of about 4.68%. Date Feb. 1 1927. Due \$1,700, Feb. 1 1928 to 1932, incl.

**LOGAN, Hocking County, Ohio.—BOND OFFERING.**—Della Bishop, City Auditor, will receive sealed bids until 12 m. Feb. 21 for \$5,700 5½% Railroad Ave. improvement bonds. Date Jan. 1 1927. Denom. \$600 and \$500. Due Sept. 1 as follows: \$1,200, 1927, and \$500, 1928 to 1936, inclusive. Principal and interest (M. & S.) payable at the City Treasurer's office.

**LOGAN COUNTY (P. O. Bellefontaine), O.—BOND OFFERING.**—N. W. Corbet, Clerk of Board of County Commissioners, will receive sealed bids until 1 p. m. Feb. 11 for \$48,000 5% ditch bonds. Date April 1 1927. Denom. \$5,000 and \$6,000. Due as follows: \$5,000, March and Sept. 1 1928 to 1930, incl.; \$6,000, Mar. and Sept. 1 1931, and \$6,000, Mar. 1 1932. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 5% of the amount of bonds bid for, payable to the County Treasurer, is required.

**LOMBARD, Du Page County, Ill.—BOND SALE.**—An issue of \$30,000 water works bonds has been disposed of.

**LOS TRESNOS INDEPENDENT SCHOOL DISTRICT, Texas.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Jan. 21, an issue of \$50,000 5% school bonds. Due serially.

**LOUISVILLE, Jefferson County, Ky.—BOND SALE.**—The \$1,500,000 gold (sewer) bonds offered on Jan. 26—V. 124, p. 263—were awarded to a syndicate composed of the First National Bank and Eldredge & Co., both of New York City, and J. J. B. Hilliard & Son of Louisville, as 4s at 100.10, a basis of about 3.99%. Date Feb. 1 1925. Due Feb. 1 1965.

**LUCAS COUNTY (P. O. Toledo), O.—BOND OFFERING.**—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 8 for the following two issues of 5% bonds, aggregating \$66,855:

\$43,157 water supply line No. 148, main sewer district No. 9 bonds. Date Feb. 25 1927. Denom. \$1,000 and one for \$1,157. Due as follows: \$6,157, 1928 \$6,000, 1929 and 1930 and \$5,000, 1931 to 1935, incl.  
13,960 highway impt. No. 340 bonds. Denom. \$1,000, except one for \$960. Due \$2,960, 1928 \$2,000, 1929 to 1932, incl. and \$1,000, 1933 to 1935, incl.

9,738 highway impt. No. 341 bonds. Date Feb. 25 1927. Denom. \$1,000 and one for \$738. Due \$2,738, 1928 \$2,000, 1929 and 1930 and \$1,000, 1931 to 1933, incl.

Prin. and int. (A. & O.) payable at the County Treasurer's office. A check for \$500 is required for each issue.

Sealed bids will also be received for the following three issues of 5% bonds aggregating \$85,463:

\$8,046 road improvement bonds. Denom. \$1,000 and one for \$1,046. Due Oct. 25 as follows: \$2,046, 1928 \$2,000, 1929, and \$1,000, 1930 to 1933, incl.

8,252 Local Sanitary Sewer No. 108 bonds. Denom. \$1,000 and one for \$1,252. Due Oct. 25 as follows: \$2,525, 1928, \$2,000, 1929, and \$1,000, 1930 to 1933, incl.

69,165 Local Sanitary Sewer No. 151 bonds. Denom. \$1,000 and one for \$1,165. Due Oct. 25 as follows: \$7,165, 1928, \$7,000, 1929 to 1936, incl., and \$6,000, 1937.

Date Feb. 25 1927. Prin. and int. (A.25 & O. 25) payable at the County Treasurer's office. A certified check for \$500 is required.

**MCKENZIE COUNTY (P. O. Schafer), No. Dak.—PRICE PAID—DESCRIPTION.**—The price paid for the \$85,000 coupon bridge bonds purchased by Paine, Webber & Co. of Minneapolis—V. 124, p. 404—was a premium of \$1,900, equal to 102.23. The bonds bear interest at the rate of 5½% and are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due serially, 1932 to 1946, incl. Interest payable J. & J.

**MCKENZIE, Carroll County, Tenn.—BOND SALE.**—Rogers Caldwell & Co. of N. Y. City have purchased an issue of \$200,000 5% street impt. bonds. Dated Dec. 15 1926. Denom. \$1,000. Due Dec. 15 as follows: \$5,000, 1931 and 1932; \$6,000, 1933 and 1934; \$7,000, 1935; \$8,000, 1936 and 1937; \$10,000, 1938 and 1939; \$12,000, 1940 to 1947 incl., and \$13,000, 1948 to 1950 incl. Prin. and int. (J. & D.) payable at the Fourth & First National Bank of Nashville. Legality approved by Charles & Rutherford of St. Louis.

**MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND OFFERING.**—Edward D. Millar, County Drain Commissioner, will receive sealed bids until 12 m. (Eastern Standard time) Jan. 31, for approximately \$127,000 6% Warren Township drain bonds. Date Feb. 15 1927. Denom. \$1,000. Due April 1 as follows: \$7,000, 1929; \$8,000, 1930; \$9,000, 1931 to 1938, incl., and \$10,000, 1939 to 1942, incl. Int. payable A. & O. A certified check for \$1,000, payable to the County Drain Commissioner is required.

**MADISON COUNTY (P. O. London), O.—BOND SALE.**—The \$50,744 13 5% Springfield-Washington I. C. H. No. 197, Sections O, P and South Solon, coupon bonds offered on Jan. 24—V. 124, p. 404—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$1,106, equal to 102.17, a basis of about 4.55%. Date Feb. 15 1927. Due Feb. 15 and Aug. 15 as follows: \$3,744 13 and \$3,000, 1928, and \$2,500 and \$3,000, 1929 to 1936, inclusive.

**MANSFIELD SCHOOL DISTRICT, Richland County, Ohio.—BOND OFFERING.**—John H. Bristol, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 9 for \$50,000 5% high school bonds. Denom. \$1,000. Due \$1,000 April 1 and Oct. 1 1928 to 1952 incl. Legality approved by Squire, Sanders & Dempsey of Cleveland. A certified check for 1%, payable to the Clerk, Board of Education, is required.

**MARKS, Quitman County, Miss.—BOND SALE.**—A. K. Tigrett & Co. of Memphis, have purchased an issue of \$7,000 6% water works bonds. Principal and interest payable at the Hanover National Bank in New York City. These are the bonds offered on Sept. 7—V. 123, p. 1277.

**MARKSVILLE, Avoyelles County, La.—BOND OFFERING.**—J. J. Jeansonne, Mayor, will receive sealed bids until 10 a. m. Feb. 15 for \$50,000 5½% sewer system bonds. Dated Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1928 and 1929; \$2,000, 1930 to 1938 incl.; \$3,000, 1939 to 1944 incl., and \$4,000, 1945 to 1947 incl. Prin. and int. (J. & J.) payable at the Town Treasurer's office. A certified check payable to the above-mentioned official, for \$1,000, required. Legality approved by Charles & Rutherford of St. Louis.

**MAVERICK COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—NOTE SALE.**—An issue of \$50,000 6% promissory notes has been disposed of recently.



**MEDINA, Medina County, Ohio.—BOND OFFERING.**—C. D. Richard, Village Clerk, will receive sealed bids until 12 m. Feb. 23 for \$20,000 5% water works bonds. Date Jan. 1 1927. Denom. \$500. Due Oct. 1 as follows: \$1,000, 1928 to 1932 incl., and \$1,500, 1933 to 1942 incl. Prin. and int. (A. & O.) payable at the Village Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the Village Clerk, is required.

**MEIGS COUNTY (P. O. Pomeroy), Ohio.—NOTE SALE.**—The Pomeroy National Bank, Pomeroy, purchased Dec. 3 an issue of \$47,678 5% net deficiency notes.

**MEIGS COUNTY (P. O. Decatur), Tenn.—BOND DESCRIPTION.**—The \$10,000 coupon road bonds purchased by Little, Wooten & Co. of Jackson—V. 124, p. 404—bear interest at the rate of 6% and are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 1947. Interest payable J. & J.

**MERCHANTVILLE, Camden County, N. J.—BOND OFFERING.**—Chas. A. Ball, Borough Clerk, will receive sealed bids until 8 p. m. Feb. 9 for an issue of 4½% street impt. bonds not exceeding \$70,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$70,000. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$12,000, 1929; \$8,000, 1930; \$6,000, 1931; \$4,000, 1932 to 1935, incl.; \$3,000, 1936, and \$25,000, 1937. A certified check for 2% of the bonds bid for is required.

**MIAMI, Dade County, Fla.—BOND OFFERING.**—C. L. Huddleston, Director of Finance, will receive sealed bids until 3 p. m. Jan. 31 for the following six issues of 5% coupon municipal improvement bonds, aggregating \$5,145,000:

\$2,700,000 street widening and extension bonds. Due Feb. 1 as follows: \$130,000, 1936 to 1940, incl.; \$125,000, 1941 to 1953, incl.; \$135,000, 1954, and \$145,000, 1955 and 1956.  
1,000,000 wharves bonds. Due Feb. 1 as follows: \$40,000, 1936; \$45,000, 1937 to 1940, incl.; \$50,000, 1941; \$45,000, 1942 to 1945, incl., and \$50,000, 1946 to 1956, incl.  
500,000 Southeast 2d Ave. bridge bonds. Due Feb. 1 as follows: \$15,000, 1936 to 1941, incl.; \$20,000, 1942 to 1946, incl.; \$30,000, 1947 to 1955, incl., and \$40,000, 1956.  
350,000 Northwest 12th Ave. bridge bonds. Due Feb. 1 as follows: \$10,000, 1936 and 1937; \$15,000, 1938 to 1947, incl., and \$20,000, 1948 to 1956, incl.  
345,000 municipal building bonds. Due Feb. 1 as follows: \$5,000, 1936; \$10,000, 1937 to 1940, incl.; \$15,000, 1941 to 1945, incl.; \$20,000, 1946 to 1955, incl., and \$25,000, 1956.  
250,000 sanitary sewer bonds. Due Feb. 1 as follows: \$5,000, 1930 and 1931; \$10,000, 1932 to 1935, incl., and \$20,000, 1936 to 1945, incl.

■ Date Feb. 1 1927. Denom. \$1,000. Prin. and int. (F. & A.) payable in gold, at the offices of the United States Mortgage & Trust Co., New York City, the said Trust Co. to supervise the preparation of the bonds and to certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. A certified check for \$102,900 required. Legality to be approved by Chester B. Masslich of New York City. These are the bonds mentioned in our issue of Jan. 22—V. 124, p. 542.

**MIAMI BEACH, Dade County, Fla.—BOND SALE.**—Wright, Warlow & Co. of Orlando have purchased the following five issues of 6% public improvement bonds, aggregating \$300,000:

\$195,000 street paving bonds.  
35,000 waterways bulkheading bonds.  
30,000 public park improvement and development bonds.  
28,000 storm sewer bonds.  
12,000 motor truck purchase and equipment bonds.

Date Jan. 1 1927. Due serially Jan. 1 1928 to 1932, incl.

**MICHIGAN (State of).—BOND SALE.**—The \$2,030,000 Oakland and Wayne counties road assessment district bonds offered on Jan. 21 (V. 124, p. 542) were awarded to Watling, Jerchen & Co. of Detroit as 4½s at 100.78. Due May 1 1929 to 1937 incl.

**MILTON, Norfolk County, Mass.—BOND OFFERING.**—Maurice A. Duffy, Town Treasurer, will receive sealed bids until 1 p. m. Feb. 1 for \$85,000 4½% water bonds. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$3,000, 1927 to 1951 incl., and \$2,000, 1952 to 1956 incl. Prin. and int. (J. & D.) payable at the First National Bank of Boston. The bonds will be prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Jan. 24 1927.

Net valuation for year 1926.....	\$29,988,445 00
Debt limit.....	830,398 89
Total gross debt, including this issue.....	888,000 00
Exempted debt—Water bonds.....	277,000 00
Net debt.....	611,000 00
Borrowing capacity.....	219,398 89

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.**—The \$1,200,000 4½% Metropolitan sewerage bonds offered on Jan. 27—V. 124, p. 404—were awarded to a syndicate composed of the Harris Trust & Savings Bank, Ames, Emerich & Co. and Halsey, Stuart & Co., all of Chicago, at a premium of \$43.021, equal to 103.58, a basis of about 4.18%. Date June 15 1926. Due \$120,000, June 15 1937 to 1946, incl.

■ **MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.**—The following three issues of bonds, aggregating \$1,131,056 42, offered on Jan. 26—V. 124, p. 542—were awarded to Eldredge & Co. of N. Y. City and Wells-Dickey Co. of Minneapolis, jointly, as 4½s at a premium of \$10.450, equal to 100.92, a basis of about 4.11%:

\$757,971 31 special street impt. bonds. Due Feb. 1 as follows: \$37,971 31 1928; \$37,000, 1929 and 1930, and \$38,000, 1931 to 1947 incl.  
324,881 15 special street impt. bonds. Due Feb. 1 as follows: \$32,881 15, 1928; \$33,000, 1929 to 1932 incl., and \$32,000, 1933 to 1937 incl.  
48,203 96 special street impt. bonds. Due Feb. 1 as follows: \$9,203 96, 1928; \$10,000, 1929 to 1931 incl., and \$9,000, 1932.

■ Date Feb. 1 1927.

**MISSISSIPPI COUNTY LEVEE DISTRICT NO. 3 (P. O. Charleston), Mo.—BOND OFFERING.**—J. H. Moore, Secretary of Board of Directors, will sell at public auction on Feb. 4, \$170,000 5% levee bonds. Dated Feb. 1 1927. Denom. \$1,000. Due Feb. 1 as follows: \$4,000, 1929 to 1931, incl.; \$5,000, 1932 to 1935, incl.; \$6,000, 1936; \$5,000, 1937 and 1938; \$7,000, 1939 to 1941, incl.; \$8,000, 1942; \$7,000, 1943; \$8,000, 1944 and 1945; \$34,000, 1946, and \$36,000, 1947. Prin. and int. (F. & A.) payable at the National Bank of Commerce, St. Louis. A certified check, payable to the Treasurer, for \$2,000 required. Legality to be approved by Charles & Rutherford of St. Louis.

**MOCKSVILLE, Davie County, No. Caro.—BOND SALE.**—The \$25,000 5½% coupon water bonds offered on Jan. 6 (V. 124, p. 138) were awarded to N. S. Hill & Co. of Cincinnati at a premium of \$7.31, equal to 102.92, a basis of about 5.51%. Dated Jan. 1 1927. Due Jan. 1 as follows: \$500, 1930 to 1943 incl., and \$1,000, 1944 to 1961 incl.

■ **MONTGOMERY COUNTY (P. O. Dayton), O.—BOND OFFERING.**—F. A. Kilmer, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 4 for the following nine issues of 5% improvement bonds, aggregating \$174,500:

\$38,000 Fairview Ave. bonds. Denom. \$1,000. Due March 1 as follows: \$4,000, 1928 and 1929; \$3,000, 1930; \$4,000, 1931 to 1934, incl.; \$3,000, 1935, and \$4,000, 1936 and 1937. A certified check for \$1,900, payable to the County Treasurer, is required.

22,000 Coventry Road bonds. Denom. \$1,000. Due March 1 as follows: \$3,000, 1928; \$2,000, 1929 to 1936, incl., and \$3,000, 1937. A certified check for \$1,100, payable to the County Treasurer, is required.

22,000 Glen Road bonds. Denom. \$1,000. Due March 1 as follows: \$3,000, 1928; \$2,000, 1929 to 1936, incl., and \$3,000, 1937. A certified check for \$1,100, payable to the County Treasurer, is required.

22,000 Everett Drive bonds. Denom. \$1,000. Due Mar. 1 as follows: \$3,000, 1928; \$2,000, 1929 to 1936, incl., and \$3,000, 1937. A certified check for \$1,100, payable to the County Treasurer, is required.

22,000 Fauver Ave. bonds. Denom. \$1,000. Due Mar. 1 as follows: \$3,000, 1928; \$2,000, 1929 to 1936, incl., and \$3,000, 1937. A certified check for \$1,100, payable to the County Treasurer, is required.

21,500 Windsor Road bonds. Denom. \$1,000, except one for \$500. Due Mar. 1 as follows: \$3,500, 1928, and \$2,000, 1929 to 1937, incl. A certified check for \$1,075, payable to the County Treasurer, is required.

12,000 Westfield Ave. bonds. Denom. \$1,000. Due Mar. 1 as follows: \$2,000, 1928; \$1,000, 1929 to 1936, incl., and \$2,000, 1937. A certified check for \$1,900, payable to the County Treasurer, is required.

10,500 Rosemont Boulevard bonds. Denom. \$1,000, except one for \$500. Due Mar. 1 as follows: \$1,500, 1928, and \$1,000, 1929 to 1937, incl. A certified check for \$525, payable to the County Treasurer, is required.

4,500 Greenlawn Ave. bonds. Denom. \$500 and \$250. Due Mar. 1 as follows: \$250, 1928; \$500, 1929 to 1936, incl.; \$250, 1937. A certified check for \$225, payable to the County Treasurer, is required.

■ Date Mar. 1 1927. Prin. and int. (M. & S.) payable at the County Treasurer's office. Legality approved by D. W. & A. S. Iddings of Dayton, and Peck, Shafer & Williams of Cincinnati.

**MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—BOND OFFERING.**—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. Feb. 4 for \$9,350 highway coupon or registered bonds. Date Feb. 1 1927. Denom. \$1,000 and one for \$350. Due Feb. 1 as follows: \$350, 1928, and \$1,000, 1929 to 1937, inclusive. Rate of interest to be named by bidders in a multiple of ¼%, all bonds bearing same rate of interest. Principal and interest payable in gold at the First National Bank, North Tarrytown. Legality will be approved by Reed, Dougherty, Hoyt & Washburn, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Town, is required.

**MUSCOGEE COUNTY (P. O. Columbus), Ga.—BOND OFFERING.**—R. H. Barnes, Clerk Board of Commissioners of Roads and Revenues, will receive sealed bids until 11 a. m. March 1 for \$323,000 4½% coupon or registered road bonds. Date April 1 1926. Denom. \$1,000. Due April 1 as follows: \$33,000, 1927, and \$10,000, 1928 to 1956, inclusive. Principal and interest (A. & O.) payable at the office of the above-mentioned official, or at the National Bank of Commerce, New York City. The bonds will be prepared under the supervision of the signatures of the officials and the seal impressed thereon. A certified check, payable to the Commissioner of Roads and Revenues, for 2% of the bid required. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. These bonds are part of an authorized issue of \$1,650,000.

**NATCHEZ, Adams County, Miss.—BOND SALE.**—A. K. Tigrett & Co. of Memphis have purchased an issue of \$160,000 5% sewer bonds. Due serially in 1 to 25 years.

**NATICK, Middlesex County, Mass.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston has been awarded a \$100,000 temporary loan on a 3.61% discount basis.

**NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND OFFERING.**—Edward McClelland, Borough Clerk, will receive sealed bids until 8 p. m. Feb. 2 for an issue of 5% local sewerage improvement bonds not exceeding \$190,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$190,000. Date Jan. 1 1927. Denom. \$1,000. Due \$19,000 Jan. 1 1928 to 1937, inclusive. A certified check for 2% of the amount of bonds bid for is required.

**NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 12 m. Feb. 2 for the purchase on a discount basis of a \$1,000,000 temporary loan. Due Nov. 4 1927.

**NORRISTOWN SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.**—The \$600,000 4½% coupon junior high school bonds offered on Jan. 21 (V. 124, p. 405) were awarded to M. M. Freeman & Co. of Philadelphia at 102.07, a basis of about 4.09%. Date March 1 1927. Due \$120,000 March 1 1937, 1942, 1947, 1952 and 1956.

#### Financial Statement.

Estimated real values.....	\$45,000,000
Assessed values.....	22,402,290
Net debt.....	1,297,622
Population, 38,000.	

**OGDENSBURG, St. Lawrence County, N. Y.—BOND OFFERING.**—Merritt M. Morse, City Treasurer, will receive sealed bids until 3 p. m. Feb. 4 for \$209,400 4½% City Hall coupon bonds. Denom. \$1,000, \$500 and one for \$400. Due Sept. 1 as follows: \$4,000, 1927 to 1975, inclusive, and \$13,400, 1976. Principal and interest (M. & S.) payable at the City Treasurer's office or at the Bank of America, New York City. A certified check for 2% of the par value of the bonds is required.

**OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND OFFERING.**—C. E. Simmons, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Feb. 7 for \$525,000 6% road bonds. Date Feb. 1 1927. Denom. \$1,250 and \$1,000. Due \$26,250 Feb. 1 1929 to 1948, inclusive. Principal and interest (F. & A.) payable at the Peoples Bank, Okeechobee, or at the National Bank of Commerce, New York City. A certified check for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City.

**OMAHA, Douglas County, Neb.—BOND SALE.**—The following three issues of 4½% coupon bonds, aggregating \$1,350,000, offered on Jan. 17 (V. 124, p. 264) were awarded to a syndicate composed of the United States Trust Co. of Omaha; Remick, Hodges & Co. and Phelps, Fenn & Co., both of New York City, and R. L. Day & Co. of Boston, at 100.019, a basis of about 4.20%, taking \$1,160,000 as 4½s and \$190,000 as 4s:

\$750,000 street improvement bonds.  
500,000 sewer bonds.  
100,000 park bonds.

■ Date Feb. 1 1927. Due Feb. 1 1947. The above corrects the report given in V. 124, p. 542. Other bidders were:

Bidders—	Amt. Bid On.	Premium.
The National City Co. of New York City and the Northern Trust Co. of Chicago.....	\$762,000 as 4s 88,000 as 4½s	\$21 00
The Illinois Merchants Trust Co.; the First Trust & Savings Bank, and the Continental & Commercial Savings Bank & Trust Co., all of Chicago; the William R. Compton Co. of St. Louis; Ware, Hall & Co., and the First Trust Co. of Omaha, both of Omaha.....	1,250,000 as 4½s 100,000 as 4s	295 00
The Peters Trust Co. of Omaha; the Harris Trust & Savings Bank of Chicago, and Halsey, Stuart & Co. of New York City.....	1,350,000 as 4½s 1,350,000 as 4½s 750,000 as 4s 600,000 as 4½s	47,385 00 3,591 00 21 00
Barr Bros. & Co. of New York City; the Old Colony Corp. of Boston; the Detroit Co. of Detroit, and the Omaha Trust Co., Omaha.....	1,350,000 as 4½s 1,300,000 as 4½s 50,000 as 4s	1,984 50
W. A. Harriman & Co. of New York City, and the Omaha National Bank of Omaha.....	1,350,000 as 4½s	1,066 50
The Bankers Trust Co. and the Guaranty Co., both of New York City.....	1,350,000 as 4½s	539 06
Estabrook & Co., and Hannahs, Ballin & Lee, both of New York City; Stone, Webster & Blodgett & Co. of Boston, and Burns Brinkley & Co. of Omaha.....	1,350,000 as 4½s	39,272 85
James T. Wachob & Co. of Omaha; A. G. Becker & Co. and A. B. Leach & Co., both of Chicago, and E. H. Rollins & Sons of Boston.....	1,157,000 as 4½s 193,000 as 4½s	75 00

**ORLANDO, Orange County, Fla.—BOND SALE.**—The following two issues of 5% coupon bonds, aggregating \$400,000, offered on Jan. 26—V. 124, p. 264—were awarded to Stranahan, Harris & Oatis, Inc., of New York City and the William R. Compton Co. of St. Louis, jointly, at 99.30: \$230,000 paving, sidewalk and sewer, series C improvement bonds.

170,000 series H. paving bonds.  
■ Date Feb. 1 1927. Due serially in 1 to 10 years.

**PARKVIEW (P. O. Rocky River), Cuyahoga County, O.—PRICE PAID.**—The following six issues of 6% special assessment coupon bonds,



awarded to Geo. W. York & Co. of Cleveland on Jan. 11—V. 124, p. 542—were sold at a premium of \$19, equal to 100.10, a basis of about 5.98%:

\$4,650 89 Sycamore Drive bonds. Due Oct. 1 as follows: \$850 89, 1928 \$1,000, 1929 to 1931, incl., and \$800, 1932.  
4,106 28 Goldwood Ave. bonds. Due Oct. 1 as follows: \$806 28, 1928 \$800, 1929; \$900, 1930, and \$800 in 1931 and 1932.  
3,371 31 Haber Drive bonds. Due Oct. 1 as follows: \$621 31, 1928; \$750, 1929 to 1931, incl., and \$500, 1932.  
2,710 07 Maple Drive bonds. Due Oct. 1 as follows: \$410 07, 1928; \$600, 1929 to 1931, incl., and \$500, 1932.  
2,126 44 Esther Ave. bonds. Due Oct. 1 as follows: \$526 44, 1928, and \$400, 1929 to 1932, incl.  
1,928 85 Donald Drive bonds. Due Oct. 1 as follows: \$328 85, 1928, and \$400, 1929 to 1932, incl.

Date Nov. 1 1926.

**PARMA HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—The \$23,632 50 5½% street improvement coupon bonds offered on Jan. 18 (V. 124, p. 139) were awarded to Geo. W. York & Co., Inc., of Cleveland, at a premium of \$424, equal to 101.79—a basis of about 5.09%. Date Jan. 15 1927. Due Oct. 1 as follows: \$2,000, 1928 and 1929; \$3,000, 1930; \$2,000, 1931; \$3,000, 1932; \$2,000, 1933 and 1934; \$3,000, 1935; \$2,000, 1936, and \$2,632 50, 1937.

**PERRY COUNTY, Runnelston Road District (P. O. New Augusta), Miss.—BOND SALE.**—A. K. Tigrett & Co. of Memphis, have purchased an issue of \$20,000 6% road bonds. Due serially in 1 to 25 years.

**PERU SCHOOL DISTRICT (P. O. Peru), La Salle County, Ill.—BOND SALE.**—An issue of \$50,000 school bonds has been disposed of.

**PHENIX CITY, Lee County, Ala.—BOND SALE.**—The Barlow-Gordy Co. of Columbus has purchased an issue of \$25,000 paving bonds.

**PITTSFORD, Monroe County, N. Y.—BOND SALE.**—Harris, Forbes & Co. of New York were awarded on Jan. 25 \$200,000 4½% sanitary sewer and storm water sewer system construction bonds at 102.11, a basis of about 4.20%. Date Feb. 1 1927. Denom. \$1,000. Due \$10,000 Feb. 1 1932 to 1951, incl.

**POCATELLO, Bannock County, Ida.—BOND SALE.**—The \$63,000 4½% refunding bonds offered on Jan. 20 (V. 124, p. 543) were awarded to J. E. Edgerton & Co. of Pocatello, at par. Date Jan. 1 1927. Due Jan. 1 as follows: \$6,000, 1928 to 1936, inclusive, and \$9,000, 1937.

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Talmadge Edwards, City Auditor, will receive sealed bids until 12 m. Feb. 16 for the following seven issues of 5% bonds aggregating \$300,591 53: \$80,000 00 street and alley improvement, city's portion, bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$8,000 Jan. 1 1928 to 1937, incl. Interest payable J. & J.  
175,000 00 Gallia St. improvement, city's portion, bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$17,000 1929, \$18,000 1930, \$17,000 1931, \$18,000 1932, \$17,000 1933, \$18,000 1934, \$17,000 1935, \$18,000 1936, \$17,000 1937 and \$18,000 1938. Interest payable J. & J.  
3,430 57 sewer construction, city's portion, bonds. Date Jan. 1 1927. Due Jan. 1 as follows: \$1,000 1929 to 1931, incl., and \$430 57 1932. Interest payable J. & J.  
7,143 75 Lawson Run District, sewer, city's portion, bonds. Date Oct. 1 1926. Due Oct. 1 as follows: \$443 75 1928, \$500 1929 to 1933, incl., and \$1,000 1934 to 1937, incl. Interest payable A. & O.  
7,738 65 final judgment bonds. Date Oct. 1 1926. Denom. \$1,500 except one for \$238 65. Due Oct. 1 as follows: \$1,738 65 1928 and \$1,500 1929 to 1932, incl. Interest payable A. & O.  
2,278 56 street improvement, city's portion, bonds. Date Oct. 1 1926. Denom. \$200 except one for \$278 56. Due Oct. 1 as follows: \$478 56 1928 and \$200 1929 to 1937, incl. Interest payable A. & O.  
25,000 00 water works extension bonds. Date Nov. 1 1926. Denom. \$1,000. Due \$1,000 Nov. 1 1928 to 1952, incl. Interest payable M. & N.

A certified check for 2%, payable to the City Auditor, is required.

**PULASKI COUNTY (P. O. Little Rock), Ark.—BOND SALE.**—The Merchants & Planters Title & Investment Co. of Pine Bluff has purchased an issue of \$60,000 5% Arkansas & Missouri highway district bonds at 97.17. Due serially in 1 to 19 years.

**RANGER, Eastland County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas, registered an issue of \$149,733 81 5½% funding bonds on Jan. 20. Due serially.

**RITCHIE COUNTY MURPHY ROAD DISTRICT (P. O. Harrisville), W. Va.—BOND SALE.**—A. C. Aylin & Co. of Chicago have purchased an issue of \$150,000 5% road bonds.

**ROCHESTER, Oakland County, Mich.—BOND SALE.**—The following two issues of bonds, aggregating \$63,500, offered on Jan. 17—V. 124, p. 264—were awarded to Benjamin Dansard & Co. of Detroit as 4½s at a premium of \$540, equal to 100.85, a basis of about 4.40%: \$13,500 fire equipment bonds. Due \$1,500 1928 and \$3,000 1929 to 1932 incl.  
50,000 water works bonds. Due \$1,000, 1928 to 1931 incl.; \$2,000, 1932 to 1942 incl., and \$3,000, 1943 to 1950 incl.

Date Jan. 15 1927.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.**—The \$244,542 5% paying special assessment coupon bonds offered on Jan. 25—V. 124, p. 139—were awarded to the Herrick Co. of Cleveland at a premium of \$5,554, equal to 102.27, a basis of about 4.59%. Due Oct. 1 as follows: \$23,542, 1928; \$24,000, 1929 to 1932 incl., and \$25,000, 1933 to 1937 incl.

**ROCKY RIVER SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, O.—BOND SALE.**—The \$350,000 5% school bonds offered on Jan. 24—V. 124, p. 405—were awarded to Otis & Co. of Cleveland at a premium of \$12,740, equal to 103.64, a basis of about 4.57%. Date April 1 1926. Due Oct. 1 as follows: \$14,000, 1927; \$15,000, 1928; \$14,000, 1929; \$15,000, 1930 and 1931; \$14,000, 1932; \$15,000, 1933 and 1934; \$14,000, 1935; \$15,000, 1936 and 1937; \$14,000, 1938; \$15,000, 1939 and 1940; \$14,000, 1941; \$15,000, 1942 and 1943; \$14,000, 1944; \$15,000, 1945 and 1946; \$14,000, 1947; \$15,000, 1948 and 1949, and \$13,000, 1950.

**ROGERS TOWNSHIP UNION SCHOOL DISTRICT (P. O. Rogers City), Presque Isle County, Mich.—BOND OFFERING.**—G. W. Gramham Sec Board of Education, will receive sealed bids until 8 p. m. Feb. 7 for \$200,000 4½% school building bonds. Date Feb. 1 1927. Due \$10,000 Feb. 1 1929 to 1948 incl. Legality will be approved by Miller, Canfield, Paddock & Stone. A certified check for \$1,000 is required.

#### Financial Statement.

Bonded debt (this issue only) ..... \$200,000  
Assessed valuation ..... \$3,900,000  
Population, 3,500.

**ROSS COUNTY (P. O. Chillicothe), O.—BOND OFFERING.**—Robert T. Weaver, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. Jan. 31 for \$24,600 5% bridge bonds. Date Dec. 20 1926. Denom. \$1,000, one for \$600. Due Jan. 2 as follows: \$3,000, 1929 to 1935, incl., and \$3,600, 1936. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality will be approved by Squire, Sanders & Dempsey of Cleveland. A certified check for \$500, payable to the County Treasurer, is required. These are the bonds originally scheduled to be sold on Jan. 24—V. 124, p. 405.

**ST. CLAIRSVILLE, Belmont County, Ohio.—BOND SALE.**—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$8,709 6% North Marietta St. and Jepson Ave. Impt. special assessment bonds.

**ST. FRANCISVILLE, Lawrence County, Ill.—BOND SALE.**—An issue of \$60,000 filter plant bonds has been sold.

**SALAMANCA, Cattaraugus County, N. Y.—BOND OFFERING.**—Geo. H. Elliott, City Clerk, will receive sealed bids until 8 p. m. Feb. 7 for the following two issues of not exceeding 5% paving improvement registered bonds aggregating \$26,555 17:

\$13,480 42 property owner's share bonds. Denom. \$675 and one for \$655 42.  
13,074 75 city's share bonds. Denom. \$650 and one for \$724 75.

Date Feb. 1 1927. Due serially Feb. 1 1928 to 1947, inclusive. Principal and interest (F. & A.) payable at the Salamanca Trust Co., Salamanca. A certified check for \$500, payable to the City Comptroller, is required.

**SALINA, Salina County, Kan.—BOND SALE.**—The State School Commission has purchased an issue of \$18,977 99 4½% paving bonds at par.

**SAN ANTONIO (P. O. Lake Jovita), Pasco County, Fla.—BOND SALE.**—The J. B. McCrary Co. of Atlanta has purchased an issue of \$55,000 6% water works bonds at 97.10, a basis of about 6.31%. Date Oct. 1 1926. Due Oct. 1 as follows: \$1,000, 1928 to 1931 incl.; \$2,000, 1932 to 1943 incl., and \$3,000, 1944 to 1952 incl.

**SANTA CRUZ, Santa Cruz County, Calif.—BOND SALE.**—The \$420,000 5% coupon improvement bonds offered on Jan. 20—V. 124, p. 543—were awarded to Dean, Witter & Co. and R. H. Moulton & Co., both of San Francisco, jointly, at a premium of \$23,509, equal to 105.47, a basis of about 4.35%. Date June 15 1926. Denom. \$1,000. Due June 15 as follows: \$14,000 1928 to 1942, incl., and \$15,000 1943 to 1956, incl. Principal and interest (J. & D.) payable at the City Treasurer's office. Legality to be approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

#### Financial Statement.

Assessed valuation (1926-27) ..... \$8,153,000  
Total debt ..... \$1,387,000  
Less water debt ..... 520,000

Net debt ..... \$867,000  
Population 1920 (U. S. Census), 10,917; 1927 (officially estimated) ..... 16,000

**SARANAC LAKE, Franklin County, N. Y.—BOND OFFERING.**—Seaver A. Miller, Village Clerk, will receive sealed bids until 4 p. m. Feb. 7 for the following two issues of not exceeding 5% bonds, aggregating \$18,000: \$8,000 St. Bernard St. paving bonds. Date June 1 1926. Denom. \$1,000. Due \$1,000 June 1 1927 to 1934 incl. Int. payable J. & D.  
10,000 Winona Ave. paving bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$2,000 Aug. 1 1927 to 1931 incl. Int. payable A. & F.

Prin. and int. payable at the Adirondack National Bank of Saranac Lake in New York exchange. A certified check drawn on a national bank or trust company for 5% of the amount bid for, payable to the Village of Saranac Lake, is required.

#### Financial Statement.

Assessed valuation of real estate, 1926 roll ..... \$7,249,550 00  
Bonded debt—Water bonds ..... \$128,800 00  
Abutting owner bonds ..... 45,655 78  
All other bonds ..... 263,800 00

Total indebtedness ..... \$438,255 78  
No floating indebtedness. Property is assessed at about 25% of estimated actual value. Tax rate 1926, \$17 per \$1,000. Population, census of 1925, 6,579; estimated, 1927, 7,000.

**SAUGATUCK SCHOOL DISTRICT (P. O. Saugatuck), Allegan County, Mich.—BOND SALE.**—An issue of \$65,000 school bonds has been disposed of.

**SEATTLE, King County, Wash.—BOND SALES.**—During the month of April the city of Seattle sold the following issues of 6% special improvement bonds aggregating \$232,698 20:

Dist.	No.	Amount.	Purpose.	Date.	Due.
	4051	\$15,092 93	Grading	Apr. 6 1926	Apr. 6 1938
	4147	5,359 33	Sewer	Apr. 6 1926	Apr. 6 1938
	4042	31,113 93	Sewer	Apr. 16 1926	Apr. 16 1938
	4017	151,098 75	Grading	Apr. 19 1926	Apr. 19 1938
	4101	2,674 91	Water mains	Apr. 20 1926	Apr. 20 1938
	4159	5,315 81	Water mains	Apr. 20 1926	Apr. 20 1938
	4143	5,792 05	Paving	Apr. 22 1926	Apr. 22 1938
	4092	16,250 55	Water mains	Apr. 23 1926	Apr. 23 1938

Subject to call yearly.

**BOND SALES.**—During the month of May the same city also sold the following 6% special improvement bonds aggregating \$75,682 49:

Dist.	No.	Amount.	Purpose.	Date.	Due.
	4136	\$10,081 32	Paving	May 1 1926	May 1 1938
	4148	8,187 07	Sewers	May 1 1926	May 1 1938
	4166	1,381 07	Water mains	May 1 1926	May 1 1938
	4096	1,507 64	Water mains	May 3 1926	May 3 1938
	4119	2,208 16	Water mains	May 3 1926	May 3 1938
	4149	2,024 43	Paving	May 3 1926	May 3 1938
	4151	6,928 27	Water mains	May 3 1926	May 3 1938
	4172	1,754 00	Paving	May 3 1926	May 3 1938
	4189	3,069 44	Water mains	May 3 1926	May 3 1938
	4174	1,962 07	Sewers	May 10 1926	May 10 1938
	4205	2,403 23	Water mains	May 10 1926	May 10 1938
	4177	537 40	Sewers	May 17 1926	May 17 1938
	4196	1,370 45	Grading	May 17 1926	May 17 1938
	4239	11,142 39	Condemnation for alley	May 17 1926	May 17 1938
	4075	10,310 30	Water mains	May 20 1926	May 20 1938
	4188	2,298 38	Water mains	May 20 1926	May 20 1938
	4155	2,906 55	Sewers	May 24 1926	May 24 1938

Subject to call yearly.

**BOND SALES.**—During the month of June the same city also sold the following 6% special improvement bonds aggregating \$127,937 31:

Dist.	No.	Amount.	Purpose.	Date.	Due.
	4130	\$10,110 01	Water mains	June 1 1926	June 1 1938
	4218	697 89	Walks	June 1 1926	June 1 1938
	4144	1,772 92	Water mains	June 8 1926	June 8 1938
	4161	14,288 26	Paving	June 8 1926	June 8 1938
	4168	3,143 82	Water mains	June 8 1926	June 8 1938
	4201	3,221 92	Water mains	June 8 1926	June 8 1938
	4035	9,089 11	Water mains	June 14 1926	June 14 1938
	4036	3,839 65	Water mains	June 14 1926	June 14 1938
	4158	4,027 35	Sewer	June 14 1926	June 14 1938
	4167	4,648 02	Grading	June 14 1926	June 14 1938
	4203	4,133 40	Sewer	June 14 1926	June 14 1938
	4211	9,550 94	Sewers	June 14 1926	June 14 1938
	4191	1,918 88	Grading	June 14 1926	June 14 1938
	4229	1,072 76	Grading	June 21 1926	June 21 1938
	4113	32,334 92	Grading	June 26 1926	June 26 1938
	4192	5,364 07	Grading	June 28 1926	June 28 1938
	4210	1,222 13	Grading	June 28 1926	June 28 1938
	4206	10,662 53	Water mains	June 29 1926	June 29 1938
	4227	6,838 73	Grading	June 29 1926	June 29 1938

Subject to call yearly.

**SEATTLE LOCAL IMPROVEMENT DISTRICT NO. 4093, King County, Wash.—BOND SALE.**—John E. Price & Co. of Seattle have purchased an issue of \$270,497 34 6% sewer bonds at 98, a basis of about 6.27%. Date Jan. 17 1927. Due Jan. 17 as follows: \$13,697 34, 1928; \$13,600, 1929 to 1939 incl., and \$13,400, 1940 to 1947 incl. The above corrects the report given in V. 123, p. 3356.

**SENECA, La Salle County, Ill.—BOND SALE.**—Brarmer, Cowen & Co. of Chicago have purchased an issue of \$1,400 5½% water works bonds. Date April 1 1927.

**SLIDELL, St. Tammany County, La.—BOND OFFERING.**—A. D. Canulette, Mayor, will receive sealed bids until 11:30 a. m. Feb. 4 for the following two issues of coupon bonds, aggregating \$175,000:

\$105,000 Sewerage District No. 1 bonds. Due April 1 as follows: \$1,500, 1928; \$2,000, 1929; \$3,500, 1931; \$4,000, 1932 and 1933; \$4,500, 1934 and 1935; \$5,000, 1936 and 1937; \$5,500, 1938 to 1940 incl.; \$6,000, 1941; \$6,500, 1942; \$7,000, 1943 and 1944; \$7,500, 1945; \$8,000, 1946, and \$8,500, 1947. A certified check, payable to the Town, for \$2,100, required.

70,000 water works bonds. Due April 1 as follows: \$2,000, 1929; \$2,500, 1930 to 1933 incl.; \$3,000, 1934 to 1936 incl.; \$3,500, 1937 to 1939 incl.; \$4,000, 1940 and 1941; \$4,500, 1942 and 1943; \$5,000, 1944 and 1945; \$5,500, 1946, and \$6,000, 1947. A certified check, payable to the Town, for \$1,400, required.



Date April 1 1927. Denom. \$1,000. Bidders to state rate of interest desired. Prin. and int. (A. & O.) payable in gold at the Guaranty Trust Co., N. Y. City, or at the Bank of Midland. The successful bidder will be required to pay for the printing of the bonds, and the approving opinion of Wood & Oakley of Chicago.

**SOUTH PARK SCHOOL DISTRICT (P. O. South Beaumont), Jefferson County, Tex.—BOND DESCRIPTION.**—The \$200,000 6% coupon school bonds purchased by Halsey, Stuart & Co. of Chicago at 102.15—V. 124, p. 406—are described as follows: Date Jan. 1 1927. Denom. \$1,000. Due serially July 1 1928 to 1967, incl. Interest payable J. & J.

**SPANAWAY SCHOOL DISTRICT NO. 322 (P. O. Tacoma), Pierce County, Wash.—BOND SALE.**—The State of Washington purchased on Jan. 4 an issue of \$19,000 5% school bonds at par. Due serially in 2 to 19 years. Prin. and int. payable at the office of the County Treasurer, at the fiscal agency in N. Y. City, or at the State Treasurer's office.

**SPUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. Jan. 31 for \$30,640 5% street impt. special assessment bonds. Date Feb. 1 1927. Denom. \$1,000, except one for \$640. Due Oct. 1 as follows: \$2,640, 1928; \$3,000, 1929 to 1936 incl., and \$4,000, 1937. Prin. and int. (A. & O.) payable at the Cleveland Trust Co. A certified check for 5% of the bonds bid for, payable to the Village Treasurer, is required.

**STANLEY COUNTY (P. O. Albemarle), No. Caro.—BOND SALE.**—Braun, Bosworth & Co. of Toledo have purchased an issue of \$300,000 5% road bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$25,000 Jan. 1 1952 to 1963 incl. Int. (J. & J.) payable in N. Y. City.

**STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.**—L. Elmer Mosher, County Treasurer, will receive sealed bids until 1 p. m. Feb. 10, for \$2,582 81 6% ditch coupon bonds. Date Feb. 1 1927. Denom. \$255 and one for \$287 81. Due Dec. 1 as follows: \$287 81, 1928 and \$255, 1929 to 1937, incl.

**SUFFOLK, Nansemond County, Va.—BOND SALE.**—The \$40,000 coupon or registered jail and public impt. bonds offered on Jan. 20—V. 124, p. 406—were awarded to Mumford & Jones of Richmond as 4 1/2% at a discount of \$415 50, equal to 98.96, a basis of about 4.63%. Date Feb. 1 1927. Due \$2,000 Feb. 1 1928 to 1947 incl.

**SUMTER COUNTY (P. O. Bushnell), Fla.—BOND OFFERING.**—W. N. Potter, Clerk Board of County Commissioners, will receive sealed bids until March 8, for \$360,000 6% highway bonds. Denom. \$1,000.

**SUWANEE COUNTY (P. O. Live Oak), Fla.—BOND SALE.**—The \$800,000 5 1/4% highway bonds offered on Jan. 6—V. 123, p. 3077—were awarded to Spitzer, Rorick & Co. and Prudden & Co., both of Toledo, jointly, at a discount of \$13,328, equal to 98.33, a basis of about 5.64%. Date July 1 1926. Due \$160,000 July 1 1936, 1941, 1946, 1951 and 1956.

**TEXAS (State of).—BONDS REGISTERED.**—The State Comptroller of Texas registered for the week ending Jan. 15 the following three issues of school bonds, aggregating \$7,000:

Name	Amount	Int.	Due.
Cass County Com. S. D. No. 63	\$3,000	5%	20 years
Hardeman and Bailey High Com. Cons. S. D. No. 1	3,000	6%	20 years
Bell County Com. S. D. No. 16	1,000	5%	10 years

**TITUSVILLE, Crawford County, Pa.—BOND OFFERING.**—G. A. Hughes, City Clerk, will receive sealed bids until 12 m. Feb. 5 for \$16,000 4 1/2% general impt., issue No. 5, bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$5,000, 1931 and 1936, and \$6,000, 1941.

**TOLEDO, Lucas County, Ohio.—BOND SALE.**—The two issues of 4 1/2% bonds aggregating \$850,000, offered on Jan. 21—V. 124, p. 140 and 265—were awarded to a syndicate composed of the Detroit Co., Graham, Parsons & Co., and Gibson, Leefe & Co., all of New York.

\$400,000 filtration plant extension refunding bonds at a premium of \$9,252, equal to 102.31, a basis of about 4.20%. Due \$25,000, Feb. 1 1929 to 1944 incl.  
450,000 water main extension refunding bonds at a premium of \$8,706, equal to 101.93, a basis of about 4.21%. Due Feb. 1 as follows: \$34,000, 1929 to 1933 incl. and \$35,000, 1934 to 1941 incl.

Bidder	\$450,000.	\$400,000.	All or None
Stranahan, Harris & Oatis, Inc.	\$8,208 00	\$8,360 00	
A. T. Bell & Co.			\$17,374 00
Otis & Co.	8,685 00	7,720 00	
Blanchet, Newman & Wood	7,584 08	8,214 00	
W. K. Terry & Co.		7,501 77	
Morris Mather & Co.	7,470 00	8,080 00	
Phelps, Fenn & Co.	8,500 50	8,996 00	
R. L. Day & Co.	7,600 50	8,236 00	
A. M. Lamport & Co.	7,168 50	7,852 00	
Tillotson & Wolcott Co.			15,724 15
William R. Compton Co.	7,200 00	6,407 00	
Hayden, Miller & Co.	7,815 00	7,800 00	

**TOM GREEN COUNTY (P. O. San Angelo), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Jan. 19 an issue of \$500,000 5% special road bonds. Due serially.

**TRENTON, Wayne County, Mich.—BOND SALE.**—The \$65,000 public building bonds offered on Jan. 17—V. 124, p. 406—were awarded to Whitlesey, McLean & Co. of Detroit as 4 1/2% at 100.63, a basis of about 4.44%. Date April 1 1927. Due \$2,000, 1928 to 1952, incl., an \$3,000, 1953 to 1957, incl.

**TROY, Rensselaer County, N. Y.—BOND SALE.**—The following three issues of 4 1/2% coupon or registered bonds, aggregating \$161,000, offered on Jan. 24 (V. 124, p. 543) were awarded to the National City Bank of Troy at 103.13, a basis of about 4.07%:

\$100,000 Public School Building No. 18 bonds. Denom. \$1,000. Due \$5,000 March 1 1928 to 1947, incl.  
23,000 Prospect Park refunding bonds. Denom. \$1,150. Due \$1,150 March 1 1928 to 1947, incl.  
38,000 Department of Public Works bonds. Denom. \$1,000 and \$800. Due \$3,800 March 1 1928 to 1937, incl.

Date March 1 1927.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—The \$21,614 48 4 1/4% road improvement bonds offered on Dec. 31 (V. 123, p. 3357) were awarded to the Detroit Trust Co., of Detroit, at 100.47—a basis of about 4.58%. Date Nov. 1 1926. Due each six months as follows: \$3,614 48 April 1 1928; \$2,000 Oct. 1 1928, and \$2,000 April 1 1929 to Oct. 1 1932, inclusive.

**TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—BOND SALE.**—The \$100,000 road bonds offered on Jan. 10 (V. 124, p. 266) were awarded to Ward, Sterne & Co. of Birmingham as 5s at 103.65, a basis of about 4.77%. Due in 1957.

**TUSCUMBIA COUNTY (P. O. Colbert), Ala.—BOND SALE.**—Magnus & Co. of Cincinnati have purchased an issue of \$37,500 hospital bonds at 99.

**VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.**—Sam Bell, County Auditor, will receive sealed bids until 10 a. m., Feb. 7, for \$6,561 Pigeon Township Road bonds.

**VERO BEACH, St. Lucie County, Fla.—BOND OFFERING.**—H. G. Redstone, City Clerk, will receive sealed bids until 8 p. m. Feb. 8 for the following two issues of 6% coupon bonds aggregating \$471,000:

\$321,000 city bonds. Date Feb. 1 1927. Due Feb. 1 as follows: \$6,000 1928 and \$35,000 1929 to 1937, incl. Interest payable F. & A. A certified check payable to the above-mentioned official for \$3,000, required.

150,000 city bonds. Date July 1 1926. Due \$5,000 July 1 1931 to 1960, incl. Interest payable J. & J. A certified check, payable to the above-mentioned official for \$1,500, required. An alternate bid will also be received at the same time and place, by the City Council, for the purchase of \$50,000 of the bonds, to include the first 50 of said bonds, and the bid shall be accompanied by a certified check for \$500. These are the bonds offered unsuccessfully on July 15—V. 123, p. 113.

Denom. \$1,000. Principal and interest payable in gold at the United States Mortgage & Trust Co., New York City. Legality approved by Caldwell & Raymond, New York City.

**VERNAL, Utah County, Utah.—BOND OFFERING.**—Walter Woolley, City Recorder, will receive sealed bids until 12 m. Feb. 16 for \$35,000 refunding water works bonds. Denom. \$1,000. Due serially over a period of 10 years. Prin. and int. payable at the National Park Bank, N. Y. City. A certified check for 10% of the bid required.

**VICTORIA INDEPENDENT SCHOOL DISTRICT, Victoria County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered an issue of \$70,000 5% school bonds on Jan. 17. Due serially.

**VILLA PARK, Du Page County, Ill.—BOND SALE.**—Casady & Fittin of South Chicago were awarded an issue of \$14,000 6% street improvement bonds.

**VINCENNES, Knox County, Ind.—BOND OFFERING.**—Paul P. Doddridge, Secretary Board of School Trustees, will receive sealed bids until 10 a. m. Feb. 1 for \$220,000 4 1/4% school bonds. Date Feb. 1 1927. Denom. \$1,000. Due as follows: \$4,000 Feb. and Aug. 1 1928 to 1939, inclusive; \$5,000, Aug. 1 1940; \$5,000 Feb. 1 and Aug. 1 1941 to 1956, inclusive, and \$5,000 and \$4,000 Feb. 1 and Aug. 1 1957. Interest payable F. & A. Legality will be approved by Smith, Remster, Hornbrook & Smith, Indianapolis. Purchaser to pay for the approving opinion.

**WADSWORTH, Medina County, Ohio.—BOND OFFERING.**—W. G. Bowman, Village Clerk, will receive sealed bids until 12 m. March 1 for \$16,000 North Lyman St. improvement bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$2,000 Oct. 1 1928 to 1935, inclusive. Principal and interest (A. & O.) payable at the Wadsworth Savings & Trust Co. A certified check for 2% of the amount of bonds bid for, payable to the Village Clerk, is required.

**WALKER COUNTY (P. O. Huntsville), Tex.—BOND SALE.**—The \$250,000 5% series J coupon special road bonds offered on Jan. 25—V. 124, p. 543—were awarded to J. G. Moss & Co. of Dallas at par.

**WALTHAM, Middlesex County, Mass.—LOAN OFFERED.**—H. W. Cutter, City Treasurer, received sealed bids until Jan. 28 for the purchase on a discount basis of a \$200,000 temporary loan. Dated Jan. 28 1927. Denom. \$25,000, \$10,000 and \$5,000. Due Sept. 15 1927. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

**WASHINGTON COUNTY (P. O. Washington), Pa.—BOND OFFERING.**—J. E. Johnston, member of the Board of County Commissioners, will receive sealed bids until 11 a. m. Feb. 15 for \$350,000 4 1/4% road impt. bonds. Dated Dec. 30 1926. Due Dec. 30 as follows: \$5,000, 1942 to 1949 incl.; \$35,000, 1952; \$70,000, 1953; \$55,000, 1954, and \$75,000, 1955 and 1956. A certified check for \$2,500 is required.

**WASHINGTON COUNTY (P. O. Vernon), Fla.—BOND SALE.**—R. M. Grant & Co. of N. Y. City have purchased an issue of \$36,000 6% public instruction bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$1,000, 1931 to 1941 incl.; \$2,000, 1942 to 1953 incl., and \$1,000, 1954. Prin. and int. (J. & D.) payable at the Chase National Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

**WELLS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Wells), Hamilton County, N. Y.—BOND SALE.**—Geo. B. Gibbons & Co., Inc., of New York, purchased on Dec. 3 an issue of \$1,500 5% school bonds at 100.37.

**WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.**—F. H. Eckfeld, City Auditor, will receive sealed bids until 12 m. Feb. 23 for \$12,500 5% fire truck and pumper coupon bonds. Dated Jan. 1 1927. Denom. \$1,250. Due \$1,250 Jan. 1 1928 to 1937 incl. A certified check for 10% of the amount of bonds bid for, payable to the City Treasurer, is required.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE SALE.**—The County Trust Co. of White Plains has purchased an issue of \$920,000 certificates of indebtedness on a 3.44% discount basis.

**WESTON, Wood County, Ohio.—BOND SALE.**—The \$4,700 5% paving bonds offered on Jan. 20—V. 124, p. 140—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$25 50, equal to 100.54, a basis of about 4.89%. Date Dec. 1 1926. Due as follows: \$200, Oct. 1 1928 and \$500, Oct. 1 1929 to 1937, incl.

**WEST UNION, Adams County, Ohio.—BOND SALE.**—The following two issues of 6% street improvement bonds aggregating \$4,300 offered on Jan. 22—V. 124, p. 406—were awarded to A. E. Aub & Co. of Cincinnati at a premium of \$189, equal to 104.39, a basis of about 5.00%:  
\$2,500 bonds. Date Nov. 1 1926. Due \$250, Sept. 1 1927 to 1936, incl. 1,800 bonds. Date Dec. 1 1926. Due \$180, Sept. 1 1927 to 1936, incl.

**WHARTON, Morris County, N. J.—BOND OFFERING.**—W. C. Myers, Borough Clerk, will receive sealed bids until 8 p. m. Feb. 7 for an issue of 4 1/4 or 5% water coupon or registered bonds not exceeding \$156,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$156,000. Date March 1 1927. Denom. \$1,000. Due March 1 as follows: \$4,000 1929 to 1932, inclusive, and \$5,000 1933 to 1960, inclusive. Principal and interest (M. & S.) payable in gold at the Dover Trust Co. or at the New York Trust Co., New York City. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

**WHELOCK SCHOOL DISTRICT, Williams County, No. Dak.—BOND OFFERING.**—Sealed bids will be received by the Clerk Board of Education, until 8.30 p. m. Feb. 4 for \$18,000, not exceeding 5% school bonds.

**WISE COUNTY (P. O. Decatur), Texas.—BOND SALE.**—H. C. Burt & Co. of Austin have purchased an issue of \$55,000 5 1/4% funding bonds. Date Nov. 15 1926. Due May 15 as follows: \$1,000, 1928 to 1950 incl., and \$2,000, 1951 to 1966 incl. The above corrects the report given in V. 124, p. 407.

**WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.**—The National Shawmut Bank of Boston was awarded on Jan. 25 a \$300,000 temporary loan on a 3.56% discount basis plus a premium of \$8. Denom. \$25,000, \$10,000 and \$5,000. Due \$150,000 Nov. 10 and Dec. 8 1927. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—Harris, Forbes & Co. of Boston were awarded on Jan. 25 a \$600,000 temporary loan on a 3.47% discount basis. Dated Jan. 26 1927. Denom. \$50,000, \$25,000 and \$10,000. Due July 20 1927. Prin. and int. payable at the Old Colony Trust Co., or, by arrangement, at the Bankers Trust Co., New York City. The notes will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Storey, Thorndike, Palmer & Dodge, Boston.

**WORTHAM, Freestone County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Jan. 20 an issue of \$140,000 6% funding bonds. Due serially.

**WYANDOTTE, Wayne County, Mich.—BOND SALE.**—The \$10,200 water/main extension, special assessment, coupon bonds offered on Jan. 18 (V. 124, p. 407) were awarded to the Wyandotte Savings Bank at par. Date Feb. 1 1927. Due Feb. 1 as follows: \$2,000, 1928 to 1931 incl., and \$2,200, 1932. Optional on any interest paying date.

**YAKIMA SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BOND OFFERING.**—B. F. Kumler, Secretary Board of Education, will receive sealed bids until 1 p. m. Jan. 29 (to-day) for \$250,000 school bonds.

**YOUNG COUNTY ROAD DISTRICT NO. 1 (P. O. Graham), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered an issue of \$125,000 5 1/2% road bonds on Jan. 19. Due serially.



## CANADA, its Provinces and Municipalities.

**BRITISH COLUMBIA (Province of).—BIDS REJECTED.**—All bids received for an issue of \$4,000,000 4½% 30-year bonds and an issue of \$2,000,000 4½% 40-year bonds have been rejected, and it is understood that the Province may issue short-term bonds. Bids were as follows:

Bidder—	Rate Bid.
Fry, Mills, Spence & Co., Bell, Gouinlock & Co., Cochran, Hay & Co., Dymont, Anderson & Co., V. W. Odium & Co. and Gillespie, Hart & Todd, Ltd.	93.91
Bank of Montreal, First National Bank of N. Y., Redmond & Co., McLeod, Young, Weir & Co.	93.819
Canadian Bank of Commerce, Dillon, Read & Co., Dominion Securities Corp., A. E. Ames & Co., Ltd., and Wood, Gundy & Co.	93.7918
Blair & Co., Inc., Chase Securities Corp., Bond & Goodwin Corp., and Tucker, Anthony & Co., Boston.	93.78

**BURNABY DISTRICT (P. O. Edmonds), B. C.—BOND OFFERING.**—A. G. Moore, District Clerk, will receive sealed bids until 12 m. Jan. 31 for \$67,000 5% 30-year local improvement bonds.

**DURHAM, Ont.—BONDS VOTED.**—The ratepayers approved the \$25,000 school debentures by-law.

**ESSEX BORDER UTILITIES COMMISSION (P. O. Windsor), Ont.—BOND OFFERING.**—R. B. Baird, Secretary, will receive sealed bids until Feb. 2 for \$250,000 5½% 30-installment bonds.

**EUPHRASIA TOWNSHIP, Ont.—BONDS VOTED.**—The ratepayers passed the \$15,000 road debenture by-law.

**FERGUS, Ont.—BONDS VOTED.**—The ratepayers approved the \$75,000 school debenture by-law.

**GODERICH, Ont.—BONDS VOTED.**—The ratepayers approved the \$8,000 hospital by-law.

**GUELPH, Ont.—BONDS DEFEATED.**—The ratepayers defeated the \$18,000 by-law.

**HAMILTON, Ont.—BOND OFFERING.**—W. H. Davis, Commissioner of Finance, will receive sealed bids until Feb. 1 for the following two issues of 4½% bonds, aggregating \$1,196,000: \$576,000 water works bonds. 620,000 sewer bonds.

**KINCARDINE, Ont.—BONDS VOTED.**—The ratepayers passed the fire truck debenture by-law.

**LLOYDMINISTER, Sask.—BOND SALE.**—The W. Ros sAlger Corp. of Edmonton has purchased an issue of \$12,000 sewer bonds at a premium of \$200, equal to 101.66.

**MONT LAURIER, Que.—BOND SALE.**—The \$65,000 5% coupon impt. bonds offered on Jan. 22—V. 124, p. 544—were awarded to Ernest Savard, Ltd., Montreal, at 98.37, a basis of about 5.11%. Date Jan. 1 1927. Denom. \$1,000, \$500 and \$100. Due in 30 years.

**MONTREAL, Que.—PRICE PAID.**—The price paid for the \$2,500,000 4½% 20-year Provincial bonds awarded to the Chase Securities Corp. of New York and Wood, Gundy & Co. of Montreal—V. 124, p. 544—was 96.05, a basis of about 4.81%. Date Feb. 1 1927. Due Feb. 1 1947.

**PORTAGE LA PRAIRIE, Man.—BOND OFFERING.**—W. R. Grieve, Sec.-Treas., will receive sealed bids until 5 p. m. Jan. 31 for \$100,000 5½% water works bonds. Date Jan. 2 1927. Denom. \$1,000. Prin. and Int. (J. & J. 2.) payable at the Bank of Montreal in Montreal, Toronto or Portage la Prairie.

**PRESCOTT, Ont.—BONDS VOTED.**—The ratepayers approved an issue of \$55,000 school bonds.

**QUEBEC (Que.).—BONDS OFFERED.**—The Superintendent of Banque Canadienne Nationale, Quebec, will receive sealed bids until Jan. 28 for \$858,000 bonds as follows:

\$858,000 4½% city bonds. Date Feb. 1 1927. Due Feb. 1 1957. Prin. and Int. F. & A. payable at Banque Canadienne Nationale, Quebec or Montreal, or by the agents of Banque Canadienne Nationale at Toronto or New York, at option of the holder; or for 30 year bonds of same date, maturity and interest as above, but with principal and int. payable only at the Banque Canadienne Nationale, Quebec, or Montreal, or by agents of Banque Canadienne Nationale at Toronto, at option of holder: or

858,000 5% city bonds. Date Feb. 1 1923. Due Feb. 1 1957. Prin. and Int. F. & A., payable at Banque Canadienne Nationale, Quebec Montreal, or by agents of Banque Canadienne Nationale at Toronto, or New York, at option of the holder. or for 30 year bonds of same date, maturity and interest as above, but with prin. and int. payable at Banque Canadienne Nationale, Quebec or Montreal, or by the agents of Banque Canadienne Nationale at Toronto, at option of holder: or

858,000 5% city bonds. Date Feb. 1 1927. Due in unequal yearly maturities from 1 to 30 years. Prin and Int. F. & A., payable at Banque Canadienne Nationale, Quebec or Montreal, or by the agents of Banque Canadienne Nationale at Toronto, at option of holder.

**SARNIA, Ont.—BONDS AUTHORIZED.**—Two debenture by-laws totaling \$55,000 have been passed by the Council. The bonds carry 5% interest, and will probably be offered to local investors.

**TILBURY, Ont.—BONDS DEFEATED.**—The ratepayers defeated the fire truck debenture by-law.

**TREMBLAY TOWNSHIP (P. O. St. Anne de Chicoutimi), Que.—BOND OFFERING.**—H. Gagnon, Secretary-Treasurer, will receive sealed bids until 10 a. m. Feb. 7 for \$35,000 5½% 30-year serial bonds. Bonds are in denominations of \$100 or multiples thereof, payable at Chicoutimi, Quebec and Montreal.

**VERNON, B. C.—BOND SALE.**—An issue of 12,500 5½% impt. bonds was disposed of. Due in 20 years.

**WHARTON, Ont.—BONDS VOTED.**—The ratepayers approved the cemetery debenture by-law.

**WHEATLEY, Ont.—BONDS DEFEATED.**—The ratepayers defeated the water-works debenture by-law.

**WINNIPEG, Man.—BOND SALE.**—The following two issues of bonds, aggregating \$2,800,000, were awarded on Jan. 21 to the Chase Securities Corp. of New York and Wood, Gundy & Co. of Toronto, jointly, at 98.45, a basis of about 4.85%:

\$1,500,000 5% refunding bonds. Due April 1 as follows: \$200,000, 1928; \$500,000, 1929, and \$400,000, 1930 and 1931.

1,300,000 4½% refunding bonds. Due April 1 1940.

## NEW LOANS

\$10,000.00

## Town of Saco, Montana

## Notice of Sale of Electric Light Bonds.

NOTICE IS HEREBY GIVEN, That the Town of Saco, Phillips County, Montana, will offer for sale at the office of the Town Clerk in the Town of Saco, Phillips County, Montana, on Wednesday the 9th day of February, 1927 at the hour of eight o'clock P.M., its issue of electric light bonds amounting to ten thousand (10,000) dollars. The first choice of said Town is that such bonds be payable on the amortization plan, if bonds in this form can be sold and disposed of at a reasonable rate of interest, not to exceed six per cent per annum; but if amortization bonds cannot be negotiated at such reasonable rate of interest advantageous to the said Town of Saco, Montana, then the second choice of said Town is that serial bonds be issued in place of amortization bonds. Such bonds to be of the denomination of one thousand (\$1,000) dollars each, and bear interest at not to exceed six per cent per annum, payable semi-annually on the 1st day of January and the 1st day of July of each year; said bonds to bear date the 1st day of January, 1927, due twenty (20) years after date, but redeemable at the option of said Town at any time after ten (10) years from the date of issue. Principal and interest payable in lawful money of the United States at the office of the Town Treasurer of said Town, or at the option of the holder, at the banking house of the Hanover National Bank in the City and State of New York. The money received from the sale of said bonds to be used for the purpose of acquiring the existing electric lighting and power distribution system in said Town, and making additions to and improving the same.

The bids to be accompanied by a certified check drawn upon some State or National Bank in the State of Montana in the sum of five hundred (\$500) dollars, payable to the Town Treasurer of the Town of Saco, Montana, as a guarantee that the bidder will take and pay for said bonds as soon as the same are signed and ready for delivery. No bids can be received for less than par and accrued interest. The Council reserves the right to reject any or all bids.

By order of the Town Council of the Town of Saco, Montana. Dated December 23, 1926.

J. A. TOWNSEND, Town Clerk.

(Town Seal.)

**WHITTLESEY,  
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## NEW LOANS

\$190,000

## Cudahy School District Number One

## City of Cudahy, Wisconsin

## Bond Offering.

John P. Schrank, Clerk of the School District Number One, City of Cudahy, Wisconsin, will receive sealed bids until 8 o'clock in the evening of **FEBRUARY 15, 1927**, for \$190,000 4½% school bonds. Date February 1, 1927, maturing annually for 15 years. Interest payable February 1 and August 1. Principal and interest payable at the Cudahy State Bank. Denomination \$1,000. Certified check, 2%.

For further information write John P. Schrank, Clerk.

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